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Right Hon. C. D. Howe
Minister of Trade and Commerce

M. W. Mackenzie
Deputy Minister

FOREIGN TRADE

OTTAWA, NOVEMBER 13, 1948

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COVER SUBJECT—Pulpwood logs, cut far up in the bush, are gathered together in booms on the Gatineau River before continuing their slow progress to paper mills facing Canada's capital. Over 11,100 million cords of pulpwood were produced in this country last year east of the Rockies, which is a new record. Newsprint production also reached a new peak of 4,447,000 tons in 1947, and the industry operated at over 102 per cent of its rated capacity. (See Page 958 of this issue for further information on one of Canada's major export industries.)

20181—1

Canadian Newsprint Production Has Established New Record

Output amounted to 4,447,000 tons in 1947, of which 4,216,000 tons exported—Estimates for next two years higher—Only one mill built since 1930—Shipments to United States higher —Pulpwood production satisfactory.

(Editor's Note—Information contained in this article was obtained from *Newsprint Data: 1948,* compiled by the Newsprint Association of Canada, which is being distributed this week. It provides a review of the world situation, in which Canada is vitally interested.)

CANADIAN newsprint production in 1947 far exceeded that for any previous year, amounting to 4,447,000 tons. This was over 300,000 tons higher than in 1946, more than 1,250,000 tons higher than the average for the war years 1940-45, and nearly 1,500,000 tons higher than the average for the prewar years 1935-39. This expansion was created in response to demand, mainly from United States publishers. It is estimated that production in 1948 will amount to 4,575,000 tons, while the forecast for 1949 is 4,675,000 tons.

The industry operated at 102·2 per cent of its rated capacity last year. There were no idle machines, and few interruptions in production. During the early part of 1948, a number of Canadian mills were forced to cut down their production, a condition that can overtake an industry operating at full mechanical capacity and dependent on natural resources. An unprecedented drought in the summer and autumn of 1947 reduced water supplies in the lakes and other reservoirs, and the freeze-up came before the usual fall rains. As a result, many mills suffered water shortages, and a number of machines could not operate for several months. The spring

Canadian Capacity and Production

	Rated capacity	Actual production	Idle capacity	Operating percentage
	(In thousands of short tons)			
1925	1,715	1,522	193	88.8
1926	1,931	1,882	49	97.5
1927	2,475	2,087	388	84.3
1928	2,993	2,381	612	79.6
1929	3,225	2,729	496	84.6
1930	3,600	2,504	1,096	69.6
1931	3,825	2,221	1,604	58.1
1932	3,840	1,914	1,926	49.9
1933	3,847	2,012	1,835	52.3
1934	3,861	2,597	1,264	67.3
1935	3,914	2,751	1,163	70.3
1936	3,869	3,209	660	92.9
1937	3,883	3,648	235	93.9
1938	4,204	2,625	1,579	62.4
1939	4,293	2,869	1,424	66.8
1940	4,368	3,419	949	78.3
1941	4,341	3,426	915	78.9
1942	4,400	3,177	1,223	72.2
1943	4,315	2,983	1,332	69.1
1944	4,359	2,992	1,367	68.6
1945	4,301	3,259	1,042	75.8
1946	4,279	4,143	136	96.8
1947	4,350	4,447	nil	102.2
1948*	4,478	4,575	nil	102.2
1949*	4,600	4,675	nil	101.6

*Estimate.

Sources: Capacity, 1925-35 NPSB; 1936-48 NAC, standard ratings; 1949 NAC estimates from company reports. Production, 1925-35 NPSB; 1936-37 NAC monthly reports; 1948-49 NAC estimates from company reports.

Canada—Newsprint being loaded in Halifax for shipment to Great Britain. Canadian newsprint production in 1947 totalling 4,447,000 tons established a record. Of this amount, 4,220,779 tons were exported to sixty-nine countries.
Photo by National Film Board.

break-up came early, and the losses in production were kept to a minimum by strenuous efforts on the part of the mills affected. Despite this serious loss during the early part of 1948, and the threat of further losses through the lack of rainfall in recent months, it is estimated that another record will be achieved.

For the Canadian newsprint industry to operate at capacity is a phenomenon of recent years. Only in 1947 and 1948 has this situation existed. During the Second World War, shortages of wood, electric power

and manpower, together with the government controls in Canada and the United States, held operations to between 68 and 78 per cent of capacity. Before the war, construction of new newsprint mills between 1920 and 1938 had created "over-capacity" in relation to the current demand for Canadian newsprint, and operations fell as low as 50 per cent of capacity.

Increases in capacity have not been achieved by new mill construction, and are attributed only in small part to new machine installation. They are the result of substantial expenditures on existing machines to increase speed of operation, and of improvements in trim made with the co-operation of customers.

New mills, wherever they may be located, constitute the slowest, most difficult and most expensive method of obtaining either additional production or new capacity. While this statement is borne out by engineering estimates of proposed new mill construction and by reports of actual experience of newsprint costs from reconverted newsprint mills, the possibility of expanding capacity by new machine installation and new mill construction should not be excluded. The way is open, however, to anyone who can obtain suitable wood supplies, power and other facilities, and who is satisfied that prices and demand for newsprint three years hence will justify mill construction at present-day costs. From the experience of operators who have recently built mills for the manufacture of other paper products, it would appear that wood supplies, power and other facilities can be obtained.

Only One Mill Built in Canada Since 1930

The main difficulty arises from the fact that the present economics of the newsprint business are built upon mill construction costs of 1930. Since that date, only one new mill has been built in Canada, and only one new machine has been installed, this having replaced an old one. Between 1920 and 1935, the cost of a newsprint mill was estimated at between $30,000 and $35,000 per daily ton. Today, it is estimated at between $75,000 and $80,000 per daily ton, to which must be added woodlands expenditures on a scale unknown twenty years ago. A single newsprint machine, which could have been installed in 1930 for $2,000,000, would today cost $4,500,000.

Increase in Shipments to United States

There has been a sharp increase in the amount of Canadian newsprint supplied to the domestic and United States markets, and a marked decline in shipments to markets overseas, as indicated by the table below. The reduction in tonnages delivered to markets overseas is not the result of discrimination or preferential treatment by Canadian manufacturers. It is the result of monetary and other governmental restrictions in overseas countries that have curtailed the buying power of these countries for Canadian products. The decline in shipments from Canada and failures of production in European newsprint mills have created for many countries outside North America an alarming shortage of newsprint to the point that press freedom and information facilities are in serious jeopardy.

Distribution of Canadian Newsprint

(In thousands of short tons)

	To Canada	To U.S.	To all other	Total	Per cent to U.S.
1935-39 (Ave.)	192	2,286	525	3,003	76.1
1946	247	3,355	534	4,136	81.1
1947	274	3,685	531	4,490	82.1
1948	300	3,850	425	4,575	84.2
1949	300	3,950	425	4,675	84.5

Dollar Shortages May Reduce Overseas Exports

It is indicated that newsprint shipments to markets overseas will be still further reduced in 1949, mainly because of dollar shortages. If these difficulties are not solved, the estimate of 425,000 tons might be reduced. On the other hand, the operation of the Economic Cooperation Administration and the effect of Canadian credits to Great Britain and other countries might avoid all or part of the threatened reduction below 1948 levels. There is thus some potential additional supply for North American consumers, although its causes would be regrettable and the results might, in the larger sense, be undesirable.

The current question is not one of transferring tonnage from American publishers to those of Great Britain. It is only a matter of the ability of publishers in the United Kingdom to purchase newsprint under existing contracts with Canadian manufacturers. These amounts have been included in the mills' production schedules for 1949, and are the same as the tonnages taken in 1948. The maintenance of a free press in Great Britain is a matter in which United States publishers might have considerable concern in the kind of world which now exists and appears to be in prospect.

Pulpwood Production Satisfactory

After many years of pulpwood supply problems, present conditions are now generally satisfactory. Production in the 1947-48 cutting season was the largest in history, amounting to 11,100,000 cords in the Canadian area east of the Rocky Mountains for consumption by pulp and paper companies. An increase of 19 per cent over the 1946-47 season is attributed to more favourable weather conditions and an adeqaute labour supply. The total production consisted of 7,700,000 cords, cut by companies on leased Crown lands and their own forest holdings, and 3,400,000 cords purchased from independent pulpwood producers.

Canadian Pulpwood Production

(Thousand cords)

1939-40	6,350
1940-41	7,000
1941-42	7,140
1942-43	6,070
1943-44	6,630
1944-45	7,766
1945-46	8,641
1946-47	9,324
1947-48	11,100

Woods Operations Are Complicated

The story of woods operations is fascinating and complicated. Wood is cut far up in the bush, often two hundred or more miles from the mill, being gathered into creeks, lakes and small rivers. It is brought down through a network of dams and lakes to larger tributaries, and finally down a main stream. The whole voyage often takes two years, and at every stage the process depends on the hazards of weather. A rainy spell during the autumn or an early heavy snow, such as occurred in November, 1944, holds up cutting operations and interferes with the movement of supplies, equipment and horses into the camps. Conversely, lack of snow in December and January delays hauling operations, while the lack of snow late in the season or of rain during May, June and July hinders the driving of wood. Forest fires also present an unpredictable hazard, woods crews being used to fight these fires.

World Production of Newsprint

	1935-39 (Ave.)	1946	1947	1948	1949
			(In short tons)		
Canada	3,020,000	4,143,392	4,446,789	4,575,000	4,675,000
Newfoundland	316,500	362,671	373,375	400,000	475,000
United States	907,800	770,890	825,554	850,000	870,000
Argentina	.....	.....	2,500	3,000	7,000
Brazil	4,000	11,550	20,000	25,000	30,000
Chile	4,350	5,835	5,510	6,000	6,000
Peru	.....	1,367	.....	.....	.....
Britain	961,800	330,176	282,240	291,000	300,000
Finland	436,125	263,072	297,065	330,000	358,000
Norway	205,500	121,680	125,302	154,000	154,000
Sweden	299,015	289,070	298,621	309,000	309,000
Belgium	51,820	34,980	50,078	55,000	60,000
Denmark	1,800	278	2,200	2,000	2,000
France	360,600	108,394	202,800	300,000	300,000
Germany	511,690	150,000	175,000	200,000	200,000
Netherlands	99,285	30,920	38,322	69,000	75,000
Poland	33,770	31,112	39,973	48,500	53,000
Russia	208,500	200,000	200,000	250,000	250,000
Estonia	5,720	.....	.....	.....	.....
Latvia	6,400	.....	.....	.....	.....
Lithuania	1,200	.....	.....	.....	.....
Switzerland	45,000	36,250	39,000	39,000	44,000
Austria	49,800	29,000	38,000	40,000	45,000
Bulgaria	2,000	2,000	2,000	2,000	2,000
Czechoslovakia	42,800	40,000	50,000	50,000	81,000
Hungary	5,295	6,600	4,400	4,400	5,000
Portugal	.....	2,750	3,300	3,300	3,300
Rumania	5,000	5,000	5,000	5,000	5,000
Italy	74,500	34,000	50,000	75,000	85,000
Spain	27,600	15,873	16,000	20,000	20,000
Turkey	.....*	5,000*	5,900	6,000	7,000
Yugoslavia	500	500	1,000	5,000	5,000
China	.....	3,000	7,000	7,000	7,000
Japan	406,200	83,000	99,615	100,000	100,000
Korea	45,000	10,000	10,000	10,000	10,000
Australia	.....	33,000	33,000	33,000	33,000
Total	8,139,570	7,161,360	7,749,544	8,267,200	8,576,300

* Reliable information not available.

Export of Niger Seed Controlled by India

The export of Niger Seed has again been brought under control. Licences will be issued freely for export to hard-currency countries, while the export to other countries will be prohibited until further notice. *(India Commercial News.)*

New Holiday Camp in Bahamas

Canadian and American white-collar workers may be attracted to a "Vacation Village" being constructed in Grand Bahama by British interests. Approximately £1,000,000 will be spent on construction and improvements. Scheduled to open in 1950, the resort will have accommodation for at least 1,000 guests, increasing to 2,000 by 1952. *(Barclays' Bank Review.)*

Horse Meat on German Ration

Frankfurt, September 3, 1948.—(FTS)—Some 20,000 metric tons of canned horse meat from the United States are being held for release next spring. Meanwhile, indigenous horse meat and below-standard meat has been offered on the ration since currency reform, at the ratio of four pounds for one pound of prime meat, and is now moving satisfactorily. Formerly offered at two to one, this meat found few purchasers.

New Zealand Import Policy Next Year Conditioned by Exchange Situation

Licences issued in 1949 will be based on those granted in 1948—Token imports of certain specified articles to be allowed from the United Kingdom—Special considerations apply to imports from dollar areas.

WELLINGTON, October 19, 1948.—(FTS)—Import licences granted in 1949 will be based on those issued in 1948, though it will be necessary, in some cases, to take the years 1946 and 1947. It has been explained by the government that importers will be enabled thereby to keep within their allocations and to spread their orders over the full period.

New Zealand finds it still necessary to conserve overseas funds, and conditions its importing policy by this fact. In order to ease the exchange position, it is necessary to increase exports and to place greater reliance on domestic production, according to a government statement.

As a result of the recent exchange rate adjustment, the value of licences granted in the new base will, in determining the allocation for 1949, be reduced to one-fifth.

In view of the need to limit dollar expenditure, special considerations will apply to imports from the dollar areas, or from countries where expenditure of dollars was involved. Allocations would not be related to any base period, but would be made on the merits of individual applications. A similar procedure would apply to imports from other sources when it was not possible to fix basic allocations.

Token Imports to be Allowed Certain British Items

Token imports of certain specified articles are to be allowed from the United Kingdom, although no allocation for these imports is made in the licensing schedule. The Government, however, will accept applications for entry of these goods up to 20 per cent of the value of similar goods supplied in 1938.

As previously announced, 1949 licences will be related to the period from January 1, 1949, to December 31, 1949, but will be available also for the entry of goods imported not later than February 28, 1950. They will not, however, be available for imports before January 1, 1949.

Importers Must Not Order Goods Before Licence Received

The Minister of Customs announced that it is a breach of the Customs Act to place orders for imports before the necessary licences are received. The Minister added that recent experience amply demonstrated that many firms had ordered goods in anticipation of the licences being made available. Canadian exporters, therefore, are advised to make certain that licences have been issued before undertaking the manufacture or shipment of goods to New Zealand.

The Minister pointed out that New Zealand's dollar imports were more than double her dollar earnings and that any dollar licences that were issued in excess of New Zealand's dollar earnings were at the expense of the sterling area. Dollar licences would have to be specially applied for, and it would have to be proved that the goods were not available from the sterling area and that they were essential.

20181—3

Canadian Branch Plants Help to Build Better Trade Balance

Firms supply an expanding domestic market, reducing value of imports, and provide manufactures for export to United States—Many new commodities being produced—Insurance companies assist migration.

BRANCH plants, originating in Great Britain, the United States and other countries, have contributed substantially to the reduction of Canada's adverse balance of trade with the United States in the first nine months of the current calendar year from $720 millions to $257 millions, and to the creation of a favourable balance in September. This observation was made by G. D. Mallory, Director of the Industrial Development Division, Department of Trade and Commerce, on November 8, 1948, during the course of an address in Edmonton to members of the Chamber of Commerce.

These branch plants can supply an expanding domestic market, thus diminishing the value of imports from dollar countries, but they can also add to Canada's line of exportable manufactures to the United States, and other hard-currency markets, further increasing this country's dollar income. Substantial reductions are being made in the import content of such Canadian products as automobiles, refrigerators, radios, etc. In addition, Canada is now producing many commodities that were formerly imported, such as jet engines, tapered roller bearings and ethylene glycol, and is slowly reversing the flow across the border of such items as optical goods, high carbon drill bits, stainless steel equipment and noiseless typewriters.

Some two thousand American branch plants and their affiliated industries are now established in Canada, Mr. Mallory declared. About half of these are manufacturing establishments, the remainder being engaged in finance, insurance, shipping and other services. The capital investment of these branch industries exceeds two billion dollars. Most of the plants were established to take advantage of the favourable export situation presented by British Empire preference, to supply the Canadian market, and in a few instances to service the markets of other countries. Although the advantages of Empire preference have seriously diminished since 1941, due to currency and import restrictions, some American industrialists still cite these as their main reasons for establishing plants in Canada. Others have been attracted by Canada's stable labour conditions, cheap electric power and plentiful supply of raw materials.

Many British Branch Plants in Canada

Some 450 British subsidiary firms have been established in Canada, having a reported capital investment of over $600 millions. A further twenty-five have been established in this country during the past year. There are 75 or more "refugee" industries, from European countries, which have been located in Canada, nearly all of them in the central provinces. These industries employ nearly 6,000 workers and produce goods valued at around $50 millions a year.

These industries have introduced many new skills to Canada, Mr. Mallory continued. For example, the selective utilization of the former weed wood, "western hemlock", for the manufacture of box shooks, flooring and lumber; the production of wool tops; the manufacture of special

hydraulic equipment, refueling pumps and many other intricate parts for aircraft; the production of precision instruments, tennis racquets, china artware from Canadian clays, and new flax commodities. During the Second World War, many of these plants were converted wholly or in part to the production of specialized war equipment, and played an appreciable part in winning the war.

As a result of changed political conditions in Eastern Europe, many industries with new skills are again seeking entry to Canada from Hungary, Czechoslovakia, Roumania and Poland.

More Industries Expected in Coming Year

It is expected that between 100 and 150 more new industries from other countries will be established in Canada during the coming year, Mr. Mallory declared. Probably sixty per cent of these will be British, while 30 per cent will come from the United States, and the balance from France, Belgium, Holland, Denmark, Norway and Sweden. These plants will likely represent a capital investment of from $100 to $150 millions, and will employ from 10,000 to 20,000 workers.

No Severe Impact on Canadian Production

They will bring perhaps half of their machinery and equipment from abroad, but may still require to spend some $35 to $50 millions for this purpose in Canada. This offers a substantial market for Canadian manufacture, without imposing too heavy an impact on Canada's diminishing supply of steel and other scarce materials. Probably less than 10 per cent will build new premises, thus adding little to the burden of an already over-burdened construction industry. There is still considerable space available in some of the idle war plants, such as Cherrier, near Montreal, and at Ajax, east of Toronto. Other buildings now used for storage by War Assets Corporation will become available as surplus stocks are cleared. There is also the usual number of industrial premises becoming available.

British firms, particularly, like to occupy existing space on a rental basis for the first two or three years, as they prefer to assess their market before making any heavy capital outlay for buildings. American firms, on the other hand, have generally assessed their markets already; in any event they have more funds available and thus are more prone to build new premises.

Canadian Market Expanding Rapidly

American industries are not establishing branch plants in Canada today to the same extent that they did in the "thirties", to take advantage of Canada's Empire preferences. The main incentive today is the rapidly expanding Canadian market which many American firms are finding difficult to service from the United States, because of exchange problems, coupled with the future potentialities for export to Empire countries and the drive to reach dollar markets from Canada.

The British and continental industries are motivated by a variety of reasons. Most of them are anxious to establish an anchor to windward. They see raw materials, cheap power, and suitable labour available in Canada. Several plan to export in large volume to the United States and other countries outside the sterling area, such as India and South Africa, aided by the availability of plentiful supplies of raw materials in Canada.

Britain, in the main, is sympathetic to this migration of industry to Canada for two reasons. Branch plants are obliged to remit their profits to parent companies in Canadian dollars, which the United Kingdom so badly needs. Their government sees the advantage of decentralizing

a portion of its industry to the Dominions, particularly those which can readily convert to defence production. In making such releases, however, the British Government has made it quite clear that there must be no interference with the drive to export from the United Kingdom.

Much the same incentives are behind the desire of European industries to come to Canada. Many established themselves in Canada during the war years and are making a success. This movement was resumed about a year ago, and more are anxious to come. Were it not for difficulties in financing their moves, and of their governments to help, there would be many more coming.

Arrangements have been made in many cases for a Canadian firm to manufacture products of foreign design under licence or on a royalty basis, and for their domestic distribution abroad. This system enables an interested firm to test the market, to establish connections in Canada, to open up new export channels and to accumulate dollars against the day when a branch plant may be built.

Methods of Financing Outlined

Industries from the United States have little financial difficulty in setting up branches in the Dominion. Most of them just bring machinery, United States dollars, and in some instances also Canadian dollars which they may acquire in the free United States market for making investments in Canada. Purchasers of marketable stocks or shares in Canada may register them with the Foreign Exchange Control Board, and get a permit for withdrawal of proceeds in Canadian dollars. Sale of non-resident securities in Canada, however, is not allowed unless proceeds are reinvested in Canadian securities of like category. Such non-resident securities may be exported and their sale outside Canada requires no permit. Foreign exchange is made available for remitting net current earnings of non-residents to the United States.

There are a number of ways of financing open to British industries. An arrangement is now in effect with the British Treasury, whereby releases under the unpaid balance of Canada's $700 million loan to the United Kingdom in 1942, presently amounting to between $200 and $300 millions, may be used to help finance the moves, instead of applying them all to reducing the loan. Britain finds these Canadian dollars through the sale of Canadian securities held by her own nationals. As these accumulate, they are drawn on for helping carefully selected industries desiring to migrate. A number of recent arrivals have been financed in this way, and it is anticipated that more will receive the same aid in future.

Insurance Firms Assist Migration

This year, another potential method of financing British industries has been arranged through the proposed co-operation of Canadian insurance companies doing business in the United Kingdom. These companies would loan Canadian dollars to the industry desiring to move to Canada or set up a branch. This loan would be a direct obligation on the new Canadian firm or subsidiary, and would be guaranteed by its parent company, through the deposit of suitable sterling securities with the affiliate of the Canadian insurance company in Britain. The attractiveness of this plan is that no dollar guarantee is required from the Bank of England. If a failure occurs, the sterling balance is absorbed as an addition to the capital structure of the branch or affiliate of the insurance company. One insurance company has made its arrangements to provide such loans on approval from the Bank of England, and at least four others are now giving it consideration.

Besides these, assistance may be given through the sale of bond issues or junior securities in Canada by Canadian investment banking houses, Mr. Mallory explained. Another method of assistance may be through Canada's Industrial Development Bank, a subsidiary of the Bank of Canada. This bank may assist by direct loans, by sharing in or guaranteeing loans made by another lender, or by underwriting or purchasing securities issued by the applicant. It may take any kind of security, such as liens on goods, wares or merchandise, or mortgages on land and buildings. If the foreign firm has some Canadian funds, as well as a certain amount of machinery and equipment, the I.D.B. will consider making it a loan, taking a mortgage on assets owned in Canada. In some cases, financing may be effected through a combination of these plans.

As yet, foreign firms from European countries cannot receive help through the facilities open to British firms, through releases under the loan, or through the insurance companies. They are handicapped by lack of dollars and the reluctance of their governments to lose them. Their only recourse is to obtain dollars from associates or by liquidation of Canadian or United States securities by those associates. In some few cases, they are able to obtain releases from their governments for the export of their own specialized machinery and equipment.

Bizone Airmail Restrictions Lifted

Frankfurt, October 16, 1948.—(FTS)—Effective October 20, 1948, restrictions on the use of outgoing airmail service from Bizonia will be lifted. All users of the Deutsche Post service in the combined area may send outgoing airmail letters up to 100 grams in weight to any country in the world with which the Bizone has postal relations.

Up until the present time, outgoing airmail service has been restricted to Bizonal personnel who were in possession of international reply coupons, purchased for them in other countries and exchangeable for airmail stamps in Deutsche Post offices, and business concerns specially licensed by JEIA.

Great Britain's Adverse Trade Balance Reduced

London, October 21, 1948.—(FTS)—Imports declined in September, while exports increased slightly, with the result that the adverse balance of trade was reduced to £33,100,000, an improvement of £6,000,000 over August. With the exception of February, 1948, which had only 24 working days, this unfavourable balance is lower than in any month since early 1947.

Imports at £169,400,000 were £4,400,000 below the August figure. Purchases from abroad of food, drink and tobacco were cut by £4,900,000. Raw materials were £1,900,000 less than in August. Against these decreases, imports of manufactured goods showed an expansion of £2,400,000, half of which was due to a large importation from Japan of grey, unbleached cotton fabric for finishing here and re-export.

The value of exports of United Kingdom goods was £131,000,000. This is only £500,000 more than in August and £14,700,000 below the July record. Making allowances for seasonal influences, the trend indicates that industry in Great Britain is running into growing resistance in its efforts to find export markets. Measured by volume, September exports were about 12 per cent short of the year-end target for 1948. Coal exports were £400,000 higher than in August. The largest increase in manufactured goods was in machinery, nearly half of the £1,400,000 advance being due to the large demand from abroad for farm tractors.

Trade Between Angola and Canada Limited in Value and Volume

Exports to Canada consisted of coffee valued at about $4,000, while imports, mainly of motor cars and trucks, were valued at $33,000—Portugal, the United States and the United Kingdom are main customers and suppliers.

By L. H. Ausman, Canadian Government Trade Commissioner in Belgian Congo

(Editor's Note—This is the last in a series of articles on Angola as a market, prepared for *Foreign Trade*. The others appeared in the October 30th and November 6th issues.)

LEOPOLDVILLE, July 2, 1948.—Angola's trade with Canada is quite small and in 1947 amounted to only $37,000. Exports consisted entirely of fifteen tons of coffee valued at 94,284 angolares, or just under $4,000. There have undoubtedly been some other occasional shipments but, as is frequently the case, they are probably shown as exports to the United States, the port of discharge. Imports from Canada amounted to 41·7 tons valued at 823,123 angolares, or approximately $33,000. The most important group of imports was motor cars and trucks.

It is believed that motor car imports from Canada may increase in the future and there is a possibility of augmenting sales of agricultural tools and machinery, and perhaps industrial, logging and road-building machinery, tires, newsprint and other paper products, and pharmaceuticals. It is unlikely that the importation of Canadian alcoholic beverages can be increased to any extent so long as the tariff keeps the price of whisky in the colony at the present high level.

Canadian Products Imported into Angola

	Metric tons	Angolares
Cast iron, in bars and shapes	2.4	14,070
Iron and steel and manufactures	2.9	56,600
Passenger cars, bodies and parts	1.0	29,810
Trucks and bodies	20.0	335,160
Tools (including agricultural, garden and workmen's tools)	....	4,000
Optical and precision instruments	0.3	38,230
Tires and tubes	0.3	16,850
Rubber manufactures not specified	0.2	12,260
Oilcloth tarpaulins and similar coated textiles	8.0	87,540
Mineral oil lubricants	0.2	5,570
Newsprint	1.8	15,250
Other paper and paper products	....	1,600
Fountain pens and parts	....	12,980
Drugs and pharmaceutical products	0.1	45,950
Cigarettes	0.2	11,355
Whisky (140 litres)	0.2	15,740
Confectionery	0.3	9,030
Other food products	0.1	4,195
Travellers baggage	3.3	93,377
Miscellaneous	0.4	13,556
Total	41.7	823,123

While complete trade statistics are not available for 1947, preliminary figures show imports amounting to 119,097 tons valued at 962,074,000 angolares and exports totalling 317,665 tons valued at 981,012,000 angolares.

Trade of Angola in 1947

	Quantity	Angolares
Imports		
	Metric tons	
Cement	39,189	29,231,000
Textile piece-goods	1,761	140,061,000
Textile manufactures	695	47,653,000
	Litres	
White wine	1,342,521	9,809,000
Red wine	11,902,938	76,672,000
Gasoline	16,147,871	17,708,000
Exports		
	Metric tons	
Sugar	35,164	40,680,000
Raw cotton	5,479	52,459,000
Coffee	44,019	260,873,000
Beeswax	1,121	18,543,000
Palm kernels	13,947	29,273,000
Manioc	14,555	18,434,000
Beans	49,685	113,070,000
Maize (corn)	44,655	46,438,000
Palm oil	12,380	56,919,000
Dried fish	8,104	29,162,000
Castor seeds	4,378	10,825,000
Sisal	12.161	49,387,000
	Carats	
Diamonds	802,099	161,212,000

Since 1930, Angola has had a credit trade balance amounting in the past sixteen years to nearly $80 million. Generally speaking, one-third of the imports consist of raw materials, machinery and transport vehicles, one-third of cotton and other textiles and the balance of food and other manufactured goods. The principal exports are raw materials, mainly food products.

The three largest customers and suppliers of Angola are Portugal, the United States and the United Kingdom. Trade between Portugal and Angola amounts to almost 42 per cent of the total. The United States is the second supplier and third customer with a total trade accounting for 16 per cent, while the United Kingdom exchanged goods representing about 14 per cent of Angola's total trade.

Germany to Export Mouth-organs

Frankfurt, September 17, 1948.—(FTS)—An order for several thousand mouth-organs has been placed in Germany by the United States. The instruments are to be made at Freudenberg, in Bavaria.

South Africa Has Trade Deficit with Dollar Area

South Africa's trade deficit during 1947 with countries outside the sterling area has been estimated at £140 millions, of which probably £100 millions were in United States dollars. Sales of gold were insufficient to meet this deficit. Although this tendency has persisted during 1948, it is anticipated that there will soon be a substantial decline in imports from dollar countries. Factors which might cause this drop are the current overstocked position of importers, prospective increases in imports from sterling areas, and a deflationary tendency in the economy. Meanwhile, it is not expected that the government will introduce import controls unless there is a further substantial decline in gold reserves. However, it might be necessary to impose controls if over-importation continues despite the preventive measures which have been taken. *(Barclays' Bank Review.)*

Rapid Recovery of Italy's Industry Indicated by Production Levels

Business freedom may account for the fact that industrial recovery, with that of Belgium, has been quickest of any European country—Output hindered by commercial and financial difficulties.

By A. P. Bissonnet, Assistant Commercial Secretary, Canadian Legation

(Editor's Note—This is the third in a series of five articles on economic conditions in Italy, prepared for *Foreign Trade*. The others appeared in the October 30th and November 6th issues.)

ROME, August 20, 1948.—Italy has no government plans for production, but provision is made by state administrations for the regulation of imports of raw material, estimated requirements being based on the future trend in industrial production. But the State has never exercised a direct influence, and a laissez faire attitude prevails. This business freedom may account for the fact that Italy, with Belgium, has made the most rapid recovery of any European country affected by the war. Postwar production reached its peak during the first six months of 1947, but then declined. During the first four months of 1948, it continued at a low level.

The supply of fuel and energy must be mentioned in discussing industrial production. The consumption of fuel energy in 1947 was about equal to that in 1938. Electric power production was up to its 1941 peak, and petroleum was available in larger quantities than ever before. Only seventy per cent of the coal available before the war was obtainable. The curtailment of production in the early part of 1948 was, therefore, not due to lack of fuel and energy, but to commercial and financial difficulties.

Index of Italian Industrial Production

	1948		
	January	February	March
	(100=Average 1947 Production)		
Mining	100	101	104
Steel	95	109	123
Metallurgical	71	66	85
Mechanical	119	133	144
Non-metallic mineral	108	95	98
Lumber	75	75	85
Chemical	92	105	115
Paper	83	89	97
Textile	88	86	91
Rubber	100	107	104
Electrical	99	97	99

Distribution of Mechanical Production

	Per cent
Shipbuilding	11
War production (under reconversion)	13
Motors, pumps, compressors	6
Railway rolling stock	7
Precision and optic	3
Forges and fused, stamped and drawn products	7
Miscellaneous, plants, including hardware	8
Automotive vehicles	14
Machine tools	3
Industrial and agricultural machinery	7
Electric machinery and apparatus	8
Aircraft	3
Miscellaneous production	10
	100

In mechanical industry, where labour forms a high percentage of the production cost, Italy should be in a position to compete with the rest of the world by reason of her ample supply of cheap labour, and also to supply her own needs. Production in 1947 was equal to approximately ten per cent of the wartime capacity, and to around seventy per cent of the 1938 level.

Such detailed information as is available concerning production in the technical field is set forth, for 1947, in the following table:

Capacity and Production of Mechanical Industry

	1947	
	Maximum Capacity	Production
Shipbuilding (gross tons)	240,000a	120,000a
Railway rolling stock:		
Freight cars (no.)	17,000	6,095b
Passenger cars (no.)	1,500	27b
Locomotives (no.)c	380	19c
Automotive vehicles:		
Automobiles (no.)	40,000	25,375
Trucks and buses (no.)	26,000	18,361
Tractors agricultural (no.)	4,500	3,000
Bicycles, tricycles (no.)	1,000,000	875,000
Aircraft (no.)	2,500d	125d
Machinery and apparatus:		
Electric (billions of 1947 lire)	155	113
Machine tools (tons)	45,000	22,000
Precision and optic (billions of 1947 lire)	40	19
Sewing machines (no.)	170,000	120,000
Office machines (no.)	120,000	100,000
Motors:		
Diesel (HP)	450,000	250,000
Steam turbines (HP)	650,000	e
Hydraulic turbines (HP)f	1,500,000	300f
Iron castings (tons)	600,000	300,000
Iron works (tons)	235,000	120,000
Wire products (springs, bolts, nails, etc. (tons))	612,000	368,000
Ball bearings (no.)	16,000,000	9,000,000
Light mechan. engineering (tons)	266,000	140,000

a Production and (effective) capacity figures refer to hulls under construction on ways.
b New cars only, reconstruction and repair work excluded.
c Electric locomotives only, whereas capacity figure includes also diesel and electric self-propelled cars.
d Excluding motors.
e Almost nil.
f Millions of 1947 lire; HP data not available.

Exports in the mechanical industry in 1947 had a total value of $130 million at the current rate of exchange.

Steel Expected to Reach Prewar Level in 1948

Production of pig iron totalled only 318,000 tons in 1947 (37 per cent of 1938) while crude steel totalled 1,704,000 tons (73 per cent of 1938). During the peak months of July and October, 1947, production rose to an annual rate equivalent to 2,000,000 tons, or about 85 per cent of the prewar level. It is estimated by the industry that in 1948 it should be possible to attain or exceed the prewar level.

Output of semi-finished steel, totalling 1,250,000 tons last year, was some 500,000 tons below that for prewar years. Sheet steel was about two-thirds the 1938 level; rods and wire, 135,000 tons; seamless pipe, 123,000 tons. Production of alloy steels and special pigs, amounting to 66,000 tons, was equal to prewar.

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Lack of pig iron, electrical power shortage, and insufficient scrap were the limiting factors in the 1947 production. Perhaps the most important development in late 1947 and early 1948 was the serious study and planning for the long-range development of the industry.

Mineral and metal production in 1947 and early 1948 compares favourably with prewar levels. Output of bituminous, sub-bituminous and lignite fuels, ferro-manganese, mercury ore, fine asbestos, barite, fluorine and methane gas, all exceeded prewar figures.

Production of Minerals and Metals in 1947

	1947 (metric tons)	percentage of 1938
Solid Fuels		
Anthracite	115,817	88
Bituminous a	1,201,344	258
Sub-bituminous b	440,351	262
Lignite c	1,384,384	200
Metallic Ores		
Iron (Fe 50 per cent)	226,461	23
Ferro-manganese	20,557	131
Mercury ore	159,632	102
Bauxite	164,190	45
Lead (63 per cent)	37,093	55
Zinc concentrates (53 per cent)	110,010	71
Zinc concentrates (20 per cent)	19,051	43
Manganese (30 per cent)	26,113	54
Metals		
Pig iron	318,005	37
Steel, raw	1,703,827	73
Aluminum	23,757	93
Mercury	1,861	92
Lead	17,544	40
Zinc	25,974	72
Non-Metallic Ores		
Pyrites	629,250	68
Sulphur, raw fused	147,329	39
Asbestos, fine	10,440	169
Asphalt, rock	174,404	68
Marble (blocks)	263,646	82
Barite	66,188	137
Feldspar	10,727	80
Fluorine	19,760	162
Graphite	4,287	78
Petroleum	10,062	76
Methane gas d	92,732	544

a Sardinian (sulcis) coal; b lignite picea; c Lynite chloride; d thousands of cubic metres.

Indices of Italian Textile Production*

(1938 Average Month=100)

	1947 Average
All Textiles	78
Cotton	92
Yarn	100
Fabrics	86
Wool	115
Combed (tops)	211
Yarn	100
Fabrics	98
Rayon	63
Silk Fabrics	115
Hemp	78
Yarn	87
Fabrics	63
Rope and Cord	66
Jute	42
Yarn	42
Fabrics	41
Knitted goods	57
Hosiery	48

* These figures are provisional.

Textile production, as compared with prewar levels, is small and, to hold its normal foreign markets, the industry will have to considerably improve its output.

Although the silk industry is generally referred to as being in a state of crisis, with exports curtailed and cocoon production down to 75 per cent of 1938 level, the actual production of silk fabrics in 1947 was, it is reported, about 15 per cent higher than in 1938.

In the textile industry generally, production suffered a considerable decline at the end of 1947 and in the first months of 1948.

Chemical Industry Increased Production

During 1947 the chemical industry increased its production activity to about 85 per cent of its prewar level. Recession at the year end and early 1948 affected production but increases were again evident in March, 1948, with the seasonal demand for fertilizers, etc. The 1947 production of superphosphates reached 1,026,400 tons (70 per cent of 1938), and the supply of nitrogen fertilizers exceeded demand. The supply of pesticides for agriculture was reportedly adequate.

The dominating chemical group, Montecatini, comprising 150 plants and mines, and employing 54,000 workers, states that in December, 1947, it had a total production capacity in its chemical mining, and metallurgical establishments equivalent to 75 per cent of that before the war.

The construction industry is still suffering from shortages of cement, steel and lumber. The results of efforts to sell Canadian lumber here, so far, do not give tangible evidence of a shortage of that item, however. Stone and clay, widely used in Italian construction were in good supply, and activity in the industry is said to have reached 65 per cent of the 1938 level. This is substantiated by the number of construction permits issued. Cut lumber production, in 1947, according to official indices, averaged 68 per cent of 1938 production; plywood, 64 per cent.

Other Industries Show Promise

The shortage of woodpulp was, and is, felt severely in newsprint production, which is averaging less than one-third of 1938 volume. Other papers are being produced in slightly greater volumes.

Stocks of raw rubber in January, 1948, were reported to be adequate. Most of this is used for the manufacture of tires. Annual production for 1947 amounted to about 800,000 units, about the same as the prewar production. Production for 1948 is expected to be adequate to meet demands.

Information on the leather industry is very scattered, but it is generally considered that production is close to prewar volume. Members of the shoe trade state that due to high prices there is practically no export. Production is considered sufficient to meet increased domestic demand due to increase in population.

Production of paints and varnishes is said to be up to prewar level. High costs of production, however, impeded the marketing of exportable surpluses in the first few months of 1948.

Motion picture production is increasing rapidly. Although prewar figures are not available, 57 feature pictures and 182 short subject pictures were made in 1947. Several American companies are taking advantage of the low production costs and high-quality local talent to produce in Italy. It is expected that this tendency, as has already been evidenced during the early months of the year, will be increased during 1948.

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Economic Structure of The Middle East Affected by Many Factors This Year

Syria and Lebanon experiencing difficulties after forming economic union—While crop conditions are favourable in Cyprus, labour troubles are interfering with production in asbestos mines—Palestine may lose citrus crop if fighting continues—Saudi Arabia depends on oil resources.

By J. M. Boyer, Canadian Government Trade Commissioner in Egypt

(Editor's Note—This is the last in a series of three articles on economic conditions in the Middle East (excluding Turkey), prepared for publication in *Foreign Trade*. The others appeared in the October 30th and November 6th issues.)

CAIRO, August 12, 1948.—Syria and Lebanon, which formed an economic union under the Council of Common Interests, have been experiencing difficulties in the first part of this year in co-operating on the working of the union. Lebanon has entered into a financial agreement with France which Syria appears reluctant to accept. In the meantime, the union has been extended on several occasions for short periods and is still nominally effective. Trade between the two countries continues without a customs barrier, but subject to exchange control. The uncertainty of the future of the union has had a depressing effect on trade, both domestic and foreign.

Trade with Palestine and Iraq, which countries usually account for about 50 per cent of Syria's total exports, has been hindered by the Syrian government's insisting that payment for such exports should be made in sterling.

In Syria, new export and import licensing regulations, in conjunction with new foreign exchange regulations, are being prepared. These regulations are designed to direct exports to scarce currency areas and regulate imports on a quota basis, within a value for which the necessary foreign exchange is available.

Syria to Have Export Surplus of Wheat and Barley

Syria's grain crops are excellent. The total crop of wheat and barley is expected to run to over one million tons, 70 per cent wheat and 30 per cent barley, and there will be, accordingly, an export surplus of perhaps 150,000 tons.

The Syrian government hopes to sell 50,000 to 60,000 tons of wheat for export against dollars, and the authorities are considering a price of U.S.$170 per ton, f.o.b. They also expect to be in a position to offer 40,000 to 50,000 tons of barley for export at approximately U.S.$120 per ton.

Syrian Airways Corporation, which started operations about the beginning of 1947, have been forced to suspend their services for lack of pilots and technicians. From the beginning, they were dependent on Pan-American Airways for their operational personnel, but they were not able to find sufficient American dollars to keep up salary payments.

Import Restrictions Relaxed by Cyprus

The chief event of importance in the foreign trade of Cyprus during the past few months was the relaxation of import restrictions (*Foreign Trade*, June 5).

Cyprus is predominantly an agricultural country and accordingly, crop conditions are a fair indication of business prospects. Wheat, barley and other cereals promise an average yield. The potato crop is good; acreage is expected to exceed 16,000 danums (1 danum equals 1,600 sq. yds.). The season for tobacco is late and the crop will probably be short. Carobs show normal development and the yield will probably exceed that of last season. The olive and citrus crops promise to be heavy. Production of grapes is expected to be less than usual.

Labour troubles are interfering with production in the asbestos mines at Amiandos.

Palestinian Citrus Crop May be Lost if Fighting Continues

Palestine has been among the most important of the countries of the Middle East industrially and commercially, but in the present state of disorder, little can be said of economic conditions there. The Palestinian citrus industry is of considerable interest to Canada because of its use of Canadian box shooks. It is the opinion of those who know the country well, that if fighting continues until November or December, there will be no citrus harvest for export from Palestine. If, on the other hand, the present truce continues, the citrus crop will be marketed and exported, though in smaller volume than usual by perhaps 25 per cent.

Some essential imports are, of course, still coming into Palestine, but it is impossible here to find out exactly the sources through which purchases are made. In the case of essential supplies for the Zionists, it seems likely that the purchasing is done through official agencies in New York and Washington. Also, there may be unofficial purchasing agents in the United Kingdom.

As regards supplies for the Arab section of Palestine, these are being provided by the various occupying armies. Also the Arab Higher Committee is endeavouring to provide foodstuffs for the civilian population and is known to have its delegates travelling in Europe and the United States.

Oil Industry Important to Saudi Arabia

Economically, Saudi Arabia depends almost entirely on its very important oil resources. The oil industry is situated on the Persian Gulf side of the country and is based on the town of Dahran. The total oil production of the Arabian-American Oil Company in this area is approximately 300,000 barrels a day, with every prospect of this production being doubled when the pipe-line is ready to carry oil to the Mediterranean coast. This industry at present employs at Dahran some three thousand Americans and seventeen thousand Arabs.

The present oil royalty revenue (which constitutes the greater part of the King's total revenue) is considered to be not far short of £20 million annually. This revenue is being used, in part, for development purposes, including a water supply scheme for Jeddah, the principal commercial centre and seaport, an electricity supply for Riyadh, the seat of the government, and good motor highways which are being built in many parts of the country.

Railway Projected from Persian Gulf to Riyadh

Most prominent of all the present developments is the projected railway from the Persian Gulf to Riyadh. The starting point of the railway is to the new Persian Gulf port which is being constructed at Damman, within 12 miles of Dahran, where it is planned to build a causeway for the docking

of big ships. The track has already been laid from Damman to Dahran and material is on hand sufficient to carry the line well into the interior of the country by the end of this summer.

In addition to oil, there is a certain amount of gold mining, notably by the Saudi Arabian Mining Co., a Canadian company. Apart from this, there is no industry in the country, very little agriculture, and therefore a great range of consumers' goods must be imported. Most important among the required imports are cotton piece-goods, hardware, rice, peas, sugar, flour, tobacco, foodstuffs, motor cars and trucks, and accessories.

As a result of oil developments, U.S. dollar exchange is so plentiful in Saudi Arabia, that it was recently reported from Damascus that the Saudi Arabian government had made a proposal to the Syrian government to exchange Saudi Arabia's surplus of dollar exchange for sterling.

External Trade of Southern Rhodesia And Immigrant Arrivals Increase

Value of exports and imports rises, but Colony has unfavourable trade balance—Purchases from Canada higher, but those from United Kingdom represent 42 per cent of total imports.

By D. S. Armstrong, Assistant Commercial Secretary for Canada

JOHANNESBURG, October 15, 1948.—Business conditions in Southern Rhodesia have been running at an unprecedented high level since the beginning of 1948. External trade figures have risen steeply, the production and value of the Colony's main exports, excluding gold, have far exceeded previous levels and immigration is continuing at the rate of one thousand per month. The registration of new companies, based on figures for the first seven months, will probably pass the 1946-47 average by almost 40 per cent both in numbers and capital. In addition, existing nominal capital was increased by over £5 million from January to July. Controls have not appreciably affected the importation of motor vehicles. Of the private and commercial vehicles registered in Southern Rhodesia during the first eight months of this year, 2,118 were of United States and Canadian origin and 2,666 were from the United Kingdom. Registrations for this year have already passed both the 1946 and 1947 totals by almost 2,000.

Although prosperity has pushed the country's problems into the background, there is a very real fear that normal development may be restricted. Foremost among these problems is the marked change in the last two years from a favourable trade balance to a substantial adverse balance. This is illustrated in the following table of total imports and exports:

External Trade of Southern Rhodesia

Year	Imports (£1,000)	Exports* (£1,000)
1939	8,921	11,795
1940	9,323	15,010
1941	9,829	15,242
1942	9,450	16,448
1943	8,382	15,112
1944	11,578	15,750
1945	12,503	17,953
1946	20,359	21,272
1947	33,490	23,649
1948 (7 months)	24,047	15,766

*Excluding specie.

Southern Rhodesia—Town House, Salisbury, capital of this self-governing crown colony. Tree-lined streets are a feature of the city.

The Colony's gold production has not been sufficient to bridge the gap, and output has declined from an average of 45,383 ounces per month in 1946 to 42,523 ounces per month in 1948. Because of this drop in production and also because of the dwindling dollar exchange resources, the government decided to increase the price paid to the gold mines from £8 12s. 6d. per fine ounce to £10. The gold subsidy of roughly $5.50 per fine ounce is being financed by a surcharge of ten per cent on all income tax assessments. It is too early to estimate the effect of the subsidy, but May and July have been the only months this year to equal the 1947 monthly average.

Tobacco Exports Higher

Among other dollar earning exports, tobacco ranks high on the list. Between 1945 and 1946 total purchases by the United States, Argentina and Canada ranged from 1·5 million pounds to 1·9 million pounds of unmanufactured Turkish tobacco. The estimate of the current crop is 79 million pounds of all types compared with 64 million pounds in 1947. As the quality of the tobacco is good and prices about 30d. (50 cents) per pound, it is estimated that total exports in 1948 should exceed £10 million against £7½ million last year. Some £250,000 of these exports will go to "dollar" countries.

Production and exports of asbestos and chrome ore have also increased as shown in the following table:

Exports of Asbestos and Chrome Ore

	1939	1945	1946	1947	1948 (7 months)
Asbestos, tons	15,013	50,251	61,745	56,325	42,098
Value	£1,193,010	£1,674,244	£1,891,293	£2,084,311	£1,409,216
Chrome ore, tons	118,728	228,976	167,504	179,617	150,593
Value	£ 274,980	£ 770,372	£ 639,701	£ 816,670	£ 699,716

Of the 1948 production, the United Kingdom has purchased 22,000 tons of asbestos and 30,000 tons of chrome ore. The United States has bought 6,000 tons of asbestos and 106,000 tons of chrome ore.

Canadian Trade Maintained

Because of the import control measures imposed in September, 1947, the statistics covering imports from Canada and other hard-currency areas are significant. In the first six months of 1948, imports from Canada actually increased in value, according to preliminary Southern Rhodesia statistics, to £1,093,272, compared with £656,520 during the same period in 1947. The percentage share of the total import trade rose from 4·7 to 5·3. Detailed figures are not available, but the increase is attributed to larger imports of railway material, motor vehicles, foodstuffs, and timber. While Canada's trade in many essential items has not been impaired, the present outlook for continued trade in most other lines is not encouraging. The high rate of imports from the United States, that was so apparent during 1947 and the first quarter of 1948, was not maintained during the second quarter of 1948. Imports from this source between January and March were valued at under £1 million, as against £1½ million in the first quarter of 1947 and nearly £6 million for the whole of last year.

Higher Level of Imports from the United Kingdom

As a result of import control measures favouring purchases from sterling areas, coupled with a high purchasing power, imports from the United Kingdom, valued at £8,656,142 from January to June, were almost double the corresponding figures for 1947, and represented 41·8 per cent of the Colony's total imports, as against 32·2 per cent in the corresponding period a year ago.

The estimate of dollar earnings during the first nine months of currency restrictions, made when import control was instituted, was placed at $18 million. Actual earnings, however, totalled $19,075,000 at June 30, 1948. These figures include the sale of gold. The authorities used this bonus as liberally as possible by granting import permits for larger quantities of essential goods. It seems reasonable, therefore, to suppose that, on the basis of present conditions, Canada will obtain a fair share of the Rhodesian market in the future, even though import control continues, and providing exports to hard-currency countries and gold production are maintained or increased.

Foreign Trade Inquiries

Canadian firms interested in any inquiries listed in this section are requested to communicate directly with the companies or individuals concerned. As far as can be ascertained, they are in good standing, though the Foreign Trade Service cannot assume responsibility for business transactions undertaken with them. A copy of the initial reply from the inquirer should be forwarded to the Department of Trade and Commerce for follow-up purposes. Confidential information concerning the financial status of inquiries may be secured from this Department by bona fide Canadian manufacturers and exporters. In writing this Department in connection with inquiries, the name of the inquirer, file number of the inquiry and the date of issue of *Foreign Trade* in which it was shown should be supplied.

98. **Sudan**—J. C. Bozadjian-Krikor and Company, P.O. Box 442, Khartoum, Sudan, wishes to contact Canadian manufacturers in the market for Sudan cotton. The firm is also anxious to contact textile mills interested in being represented for rayon, cotton and woollen piece-goods in the Sudan. File: T.C. 1-816.

British Export Target Figures Increased for Coming Year

Coal, coke, chemicals, cutlery, electrical goods, machinery, pottery, silk and rayon and vehicles feature advances—Decline from 1948 target percentages in apparel, footwear, leather goods, non-ferrous metal manufactures, paper, rubber goods and tobacco.

By A. E. Bryan, Commercial Counsellor for Canada

LONDON, October 26, 1948.—Rapid expansion in the rate of British exports has taken place this year, and the target figure for 1948 is now within easy reach. The Board of Trade has announced that the export target for 1949 will be 155 per cent of the 1938 volume. Although the following analysis indicates that the actual sum of the targets for commodity groups is 160 per cent, the overall target has been set lower to meet possible eventualities.

British Export Target Figures

	(Monthly rates) £ million		Per cent of 1938 by volume	
	End 1948	End 1949	End 1948	End 1949
Food, Drink and Tobacco				
Food and drink	6.65	6.00	117	106
Tobacco	1.70	1.50	171	151
Total	8.35	7.50	125	113
Raw Materials				
Coal	3.90	6.00	39	57
Other raw materials	2.10	2.65	44	56
Total	6.00	8.65	41	57
Metal and Metal Products				
Iron and steel manufactures	8.10	8.50	111	116
Non-ferrous metals and manufactures	4.55	4.00	207	182
Cutlery, instruments, etc.	3.77	4.27	213	241
Electrical goods	7.07	7.55	252	270
Machinery	22.06	24.48	206	228
Vehicles, including ships, aircraft and tires	21.10	21.80	255	263
Total	66.65	70.60	201*	212*
Textiles and Clothing				
Cotton yarns, manufactures	13.00	15.00	79	85
Wool yarns, manufactures	12.40	12.30	202	200
Silk and rayon	4.40	4.50	245	251
Manufactures of other textiles	3.40	3.00	106	94
Apparel	4.20	4.00	201	191
Total	37.40	38.80	134	135
Other Manufactures				
Chemicals, etc.	8.05	9.00	184	206
Coke and manufactured fuel	0.10	0.60	24	75
Pottery, glass, etc.	4.25	4.85	223	254
Manufactures of wood	0.15	0.15	48	48
Footwear	1.45	0.90	295	183
Oils, fats, resins	1.25	1.30	116	121
Leather goods	1.45	1.10	136	103
Paper, cardboard, etc.	2.20	2.00	154	140
Rubber manufactures	1.05	0.70	330	220
Miscellaneous	9.65	9.75	151	170
Total	28.60	30.35	164†	179†
Total manufactures	132.65	139.75	175	183
Other Items	3.50	3.50	...	...
Total exports	150.50	159.40	154	160

*Excluding rubber tires. †Including rubber tires.

It will be impossible, in the case of certain items, to meet the full demands of overseas customers for British goods owing to the continuing shortage of raw materials. This applies particularly to the engineering industries, because of the steel shortage, as well as to exports of chemicals, coal and food, drink and tobacco. Defence may also limit the availability of scarce material for use in export industries.

Considerable Increase in Coal Exports Assumed

It is assumed there will be a considerable increase in the quantity of coal exported. If there is no real fall in price, coal should go up to 57 per cent of the 1938 volume by the end of 1949.

The target for iron and steel represents the minimum quantity of exports essential to meet commitments under bilateral agreements, the needs of colonial development, and tin plate shipments required in return for food imports.

Prices of cotton goods have risen considerably this year, and the value of the new target taken by itself represents an optimistic forecast. The export market will still receive priority, and unless production increases even more than at the moment, the target will be achieved only by further diversions from the home market.

Great Britain Reviewing Weights and Measures Legislation

London, October 29, 1948.—(FTS)—The President of the Board of Trade has appointed a Committee to review the existing legislation on weights and measures and its administration, and to make recommendations for bringing it up to date. The inquiry is likely to last for at least a year.

Export Control of Palm Oil Continued in the Belgian Congo

Leopoldville, October 5, 1948.—(FTS)—A co-operative organization known as "Co-operative des Producteurs d'Huile de Palme du Congo Belge" (CONGOPALM) was formed in Brussels on June 25, 1948, with a minimum capital of 10,000,000 francs represented by shares of 50,000 francs each. The purpose of the organization is to pool the export sales of the member companies to their mutual advantage. For the time being the official Palm Oil Commission, which controls the exportation of this product, has, as of July 1, 1948, designated Congopalm as the sole body permitted to buy and sell palm oil for export, replacing in this function the Commission itself.

Original members of Congopalm represent more than 90 per cent of the current production of palm oil in the Colony, but for the time being, on account of the government regulation, all producers, whether members or not, must sell through the pool. The 25 initial subscribers account for 733 shares, of which 459 are allocated to the Lever Organization and its subsidiary and associated companies. Only four others have more than 20 shares each and none over 87.

As long as the International Emergency Food Council and the Congo Government maintain control over the exportation of palm oil, it is likely that the Congopalm organization will be used as a compulsory pool. When these controls are removed, however, it is believed that for their mutual benefit the majority of the producers will continue to export through the pool to benefit by such advantages as central selling and bulk transportation.

Costa Rican Import and Exchange Regulations Revised by Decrees

Importer required to submit a résumé of all orders to Export of Products Control Board for registration—Imports divided into four categories for foreign exchange purposes.

By Commercial Relations and Foreign Tariffs Division,
Foreign Trade Service

COSTA RICA revised the method of controlling imports by a series of decrees published on October 13, 1948. The more important provisions of these decrees may be summarized as follows:

Any person who presents an order for the import into Costa Rica of foreign merchandise is required to submit to the Export of Products Control Board, for registration, a résumé of the order with the following data: (*a*) general denomination of the merchandise; (*b*) country of origin; (*c*) value f.o.b. or c.i.f. of the merchandise in the foreign currency; (*d*) approximate date on which the payment must be made; (*e*) form in which payment must be made; and (*f*) indication of the category to which the article solicited from abroad corresponds. The invoice covering all merchandise entering the country must bear the registration number of the order, noted thereon by the shipper abroad.

Trade Requirements Divided into Four Categories

Foreign exchange for trade requirements will be divided into four categories, namely, a preferential category for the most essential articles of use and consumption, a first category for merchandise of indispensable consumption and second and third categories for other merchandise of less importance. These lists are designated A, B, C and D respectively. The Board is authorized to subdivide each of these categories into as many subgroups as may be convenient, taking into consideration the degree of essentiality of the merchandise.

Costa Rican commercial banks will sell the exchange funds authorized by the Export of Products Control Board for imports of goods in the preferential category and first categories (lists A and B annexed to the Regulations) at the selling rate of exchange established by the National Bank of Costa Rica on the day of obtaining these funds. Foreign exchange funds sold by the commercial banks to cover authorizations for goods of the second and third categories (lists C and D), will be subject to a surcharge of 20 per cent above the official selling rate.

The Board will grant authorizations for obtaining foreign exchange provided that bank deposits in colones, based on the prospective cost of the merchandise, including freight and expenses, are made as follows: 10 per cent in the case of merchandise in the first category, 40 per cent for goods in the second category, and 60 per cent for imported goods in the third category. No deposit is required for goods in the preferential category. If, however, applications for foreign exchange are presented following twenty-two days after arrival of the merchandise at Costa Rican port, the interested parties will deposit 60 per cent of the value for those applications for goods in the preferential and first categories, and 100 per cent for the applications for articles in the second and third categories.

Freight and other expenses will be valued at approximately 10 per cent or 15 per cent of the principal cost of the imports, and the percentages of

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the deposits made for obtaining exchange will be calculated on the basis of the official selling rate of the requested exchange funds fixed by the Council.

The deposits will be transferred to a special account in the National Bank, will not bear any interest and will remain frozen until withdrawal. Withdrawal of deposit can be made either by renunciation of the exchange application or by using it as part payment for the necessary funds.

The Board of Control will not permit applications for foreign exchange to represent a larger amount than the sum stated in the registration of the respective order, except for a small margin of tolerances varying between 10 per cent and 15 per cent of the order.

Exchange Applications Reviewed in Chronological Order

Applications for foreign exchange, except in the case of inflammable materials and explosives, and the authorizations paid for in American bank notes will be reviewed by the Board according to a rigorous chronological order of presentation within each category, and considering the greater essentiality of one article with respect to another, providing that all the necessary formalities and other requirements have been fulfilled.

In another decree, issued at the same time as the foregoing, a consumption tax, approved by the International Monetary Fund, is levied on imported articles not considered as of prime necessity. The tax on goods in the second category (List C) is 30 per cent and on goods in the third category (List D) is 50 per cent. These taxes are levied on the c.i.f. price plus customs duties and other charges on imports.

A copy of the lists of goods contained in the various categories specified above is on file in the Foreign Tariffs Section, Department of Trade and Commerce, Ottawa.

Australian Manufactured Goods Have Little Competition in Local Market

Dollar exchange difficulties eliminate Canadian and United States competition, leaving only the United Kingdom as contender for market—Tariff revision to protect local industry carefully considered —Increased efficiency necessary in industrial operations.

By M. R. M. Dale, Assistant Commercial Secretary for Canada

SYDNEY, October 22, 1948.—Only the United Kingdom will offer serious competition for Australian manufactured articles for some considerable time, the Australian Tariff Board assumed in its annual report for the year ended June 30. Dollar exchange difficulties effectively eliminate Canadian and United States competition. It is considered, however, that Australian industry is now in a better position vis-à-vis the United Kingdom than ever before.

A survey (of costs) indicates that Australian costs are considerably higher than those of United Kingdom and United States manufactures, due largely to price differences rather than to efficient use of materials. Small-scale operations in Australia are directly reflected in high wage costs and high overhead costs. One company reports that their labour costs are no higher than before the introduction of the forty-hour week. Another reports a 4·64 per cent increase in labour costs, as a result of the shorter working week, but other factors have caused a 10 per cent increase in the money cost per unit of production.

Tariff Revision to be Carefully Considered

Revisions of the tariff with a view to protecting local industry are to be considered very carefully in the light of comparative costs and the general efficiency of individual industries. It is obvious that higher wages and reduced working time must be countered by an increased output per man hour. "If this could be done widely enough, the rising spiral of costs could be checked". Increases in protection commensurate with or in anticipation of increasing costs "would be about the worst thing for the future of Australian industry that could be done". On the contrary, the Board considered that in many cases competition from imports would provide a useful spur to increased efficiency.

A section deals with the "unintended" yet actual protective effect of import restrictions. Local production of scarce commodities formerly imported from dollar countries has been stimulated, and in some cases may prove economic. In other cases, problems of protection will arise when competitive commodities from dollar countries become freely available.

Acetylene black is a case in point, with special interest to Canada. An examination of the local industry has shown that production costs are too high for the industry to be regarded as economic. However, the possibility of considerable reduction in costs was revealed. It is of interest to note that the Board considered the immediate imposition of duties was not necessary "to shelter the industry during the process of cost reduction", as the "only competition in this product is from Canada, against which the Australian manufacturer is protected by import licensing."

Need for Government Control in Some Industries Illustrated

The need for government control in some industries is illustrated by a review of the case concerning rolled and extruded products of aluminum and aluminum alloys. The Australian Government has decided to produce ingot aluminum in this country. Therefore, it is necessary "to protect the industries using this raw material, irrespective of excess costs in those 'using' activities, in order that a market may be provided in Australia for the ingots". Excess costs in the "using" industries will impose a burden on the community and some method of government control of costs and efficiency is recommended, very likely in the form of a subsidy, "since the usual control by the tariff could not be employed."

The report makes clear that many Australian manufacturers are operating under an illusion as to their efficiency and competitiveness, as they are enjoying the benefit of not only a protected market but the comparatively steep rises in overseas costs and prices. The keynote of the whole report is that every effort must be made to increase the efficiency of Australian industry.

German Farmers Prefer Imported Fertilizers

Frankfurt, September 17, 1948.—(FTS)—Fertilizer imports from the United States and the United Kingdom are selling satisfactorily in Germany. The farmers prefer the imported nitrogen fertilizers, which are more concentrated than the indigenous product. Less expensive phosphate slags and potash fertilizers are also moving normally.

Demand for the locally produced fertilizers has declined, and production has had to be curtailed. Contributing to this problem has been the currency reform which has left the farmers short of cash. Efforts are being made to provide interest-free loans to finance their purchases.

Industrial Output in Bizonal Germany Set Postwar Record in September

Production rose to 70 per cent of 1936 level, a gain of six per cent over previous record established in July—Better food supply, good coal deliveries, improved labour efficiency and record imports conducive to rising productivity.

FRANKFURT, October 26, 1948.—(FTS)—Industrial production in the Bizonal Area of Germany rose to 70 per cent of the 1936 level during September, thus gaining four index points, or six per cent over the previous postwar record of 66 per cent, established in July. Postwar records were set for sixteen of the seventeen industrial groups for which figures are available. Production of vehicles led during September with a 21 per cent increase. Glass and ceramics followed with a 12 per cent advance, while electrical equipment and gas and electricity each increased by 10 per cent. The only group not setting a postwar record was coal, which increased to 82 per cent of the 1936 level record during September.

Rubber production for September equalled the 1936 level, while three other groups surpassing the prewar level were mining (except coal) at 113 per cent, electrical equipment at 124 per cent, and electricity and gas at 133 per cent.

September production represents a rise of 35 per cent since the June monetary reform, when economic controls were lifted. However, the first impetus given by the introduction of the new currency has spent itself, and the present more moderate increase indicates that Bizonal economy has entered a new phase.

Rise Attributable to Improved Conditions

The September rise was attributed to a better food supply, good coal deliveries, improved labour efficiency and record imports, together with the expectation of further aid under the European Recovery Program. Providing an immediate incentive to workers and tangible evidence of the economic revival has been the production of consumer goods. Meanwhile, producer goods have kept abreast of the advances in consumer goods, thus contributing to future production.

Improvement in the future is contingent upon more efficient utilization of coal and electric power. There are indications that hard coal production will rise in October. Electricity production is limited by plant capacity, as well as by coal stocks and water availability. Efforts are being made to stagger working hours in order to avoid peak loads, which overtax supply, resulting in power cut-offs, particularly in heavily industrialized North Rhine/Westphalia.

September coal production at 82 per cent of the 1936 level is higher than the total for all industry at 70 per cent, but the gap has been closing rapidly since June, when coal was at 80 per cent and industry as a whole at 52 per cent.

South African Fish Canning Industry Active

Large export markets for South African canned fish have been developed in the Far East, Australia, and New Zealand. Shipments of canned lobster and frozen crawfish tails to the United States continue. In addition, demand on the domestic market remains strong, although the supply of fish has been affected by adverse weather conditions. *(Barclays' Bank Review.)*

South Africa Now Curbs Imports From Hard-Currency Countries

Import controls, announced by Ministry of Finance, provide for over-all reduction of 25 per cent on value of imports in 1948—Non-essential items prohibited, except under special licence—Non-sterling foreign exchange rationed.

By S. V. Allen, Commercial Secretary for Canada

JOHANNESBURG, November 5, 1948.—Import and exchange restrictions, announced by the Ministry of Finance yesterday, are designed to reduce drastically imports from hard-currency countries, including Canada. The over-all reduction is expected to be 25 per cent of 1948 imports, although the impact on many items may be much heavier.

A list of luxury goods, which are prohibited from all countries, including sterling areas, except under import licence, which will be issued in exceptional circumstances only, was issued today. Items of interest to Canadian exporters of goods included in this list are: Baking powder and yeast; biscuits, cakes, puddings and pastry; dog biscuits; unsweetened cocoa or chocolate; cocoa mixed with food substances, except sugar; chocolate in slabs (plain, milk, nut or fruit); rolled oats or oatmeal; soups; fish, fresh, salted or preserved except sardines; cereal foods, except infants' and diabetics'; fruits, fresh, dried or preserved; jams, jellies, honey; pudding, cake and jelly powders; macaroni, spaghetti and vermicelli; meats of all kinds; pickles and other condiments; vegetables, fresh (except potatoes, onions and garlic); vegetables, canned or preserved; vinegar; fruit juices and non-alcoholic beverages; unmanufactured tobacco; metal furniture; motor cars exceeding £500 f.o.b.; electric percolators, toasters and waffle irons; gramradios exceeding £25 f.o.b.; radio receiving sets exceeding £15 f.o.b.; glassware including cut; soap, soap powders and extracts; wooden furniture, including parts and venetian blinds; picture frame moulding; pulp and comic magazines and periodicals; printed matter (excluding post cards, greeting cards, account books, business forms, diaries, labels, tickets, catalogues and supplements used for newspapers); jewellery, including imitation jewellery; silverware except plated ware.

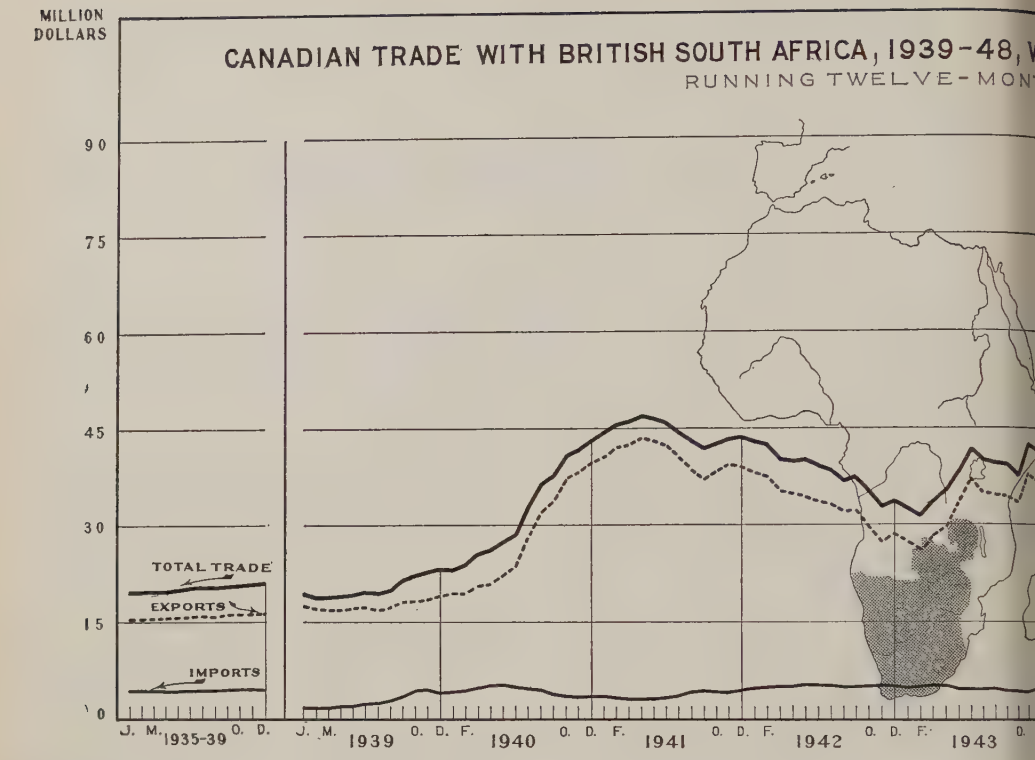
In-transit goods included in this list will be allowed entry, but importers are expected to cancel outstanding unshipped orders.

Canadian exporters are advised to withhold shipments of these goods not already in transit until they have received advice from their customers as to the status of particular orders.

Non-sterling Foreign Exchange Rationed

For all goods not falling within the foregoing category, non-sterling foreign exchange will be rationed. Importers are to be given hard-currency exchange quotas for the period July 1, 1948, to June 30, 1949, to the extent of 50 per cent of their total imports from non-sterling countries in the calendar year 1947, half of this quota being made available up to the end of December. While the exchange quotas granted importers will be unrestricted as to the type and non-sterling source of the goods, the tendency will be for importers to use their hard-currency quotas for goods which are not obtainable from soft-currency countries.

Banks will continue to provide exchange for payments falling due before November 30, but no new letters of credit or foreign exchange contracts will be issued until the quotas have been fixed, except in the case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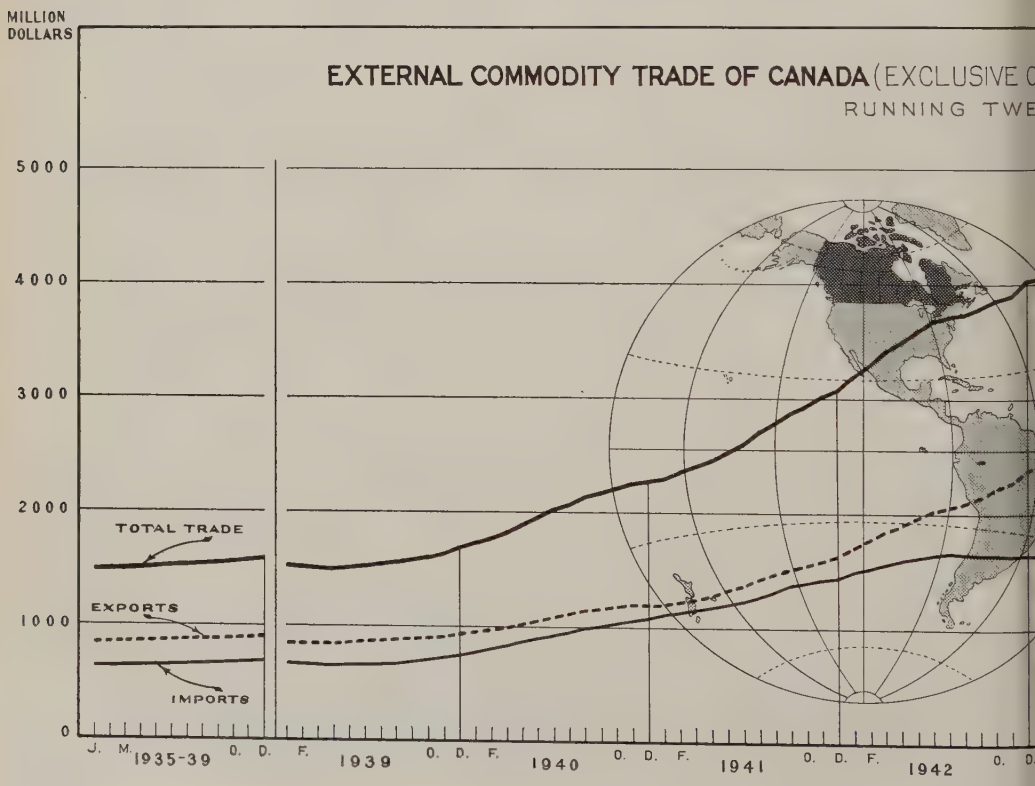
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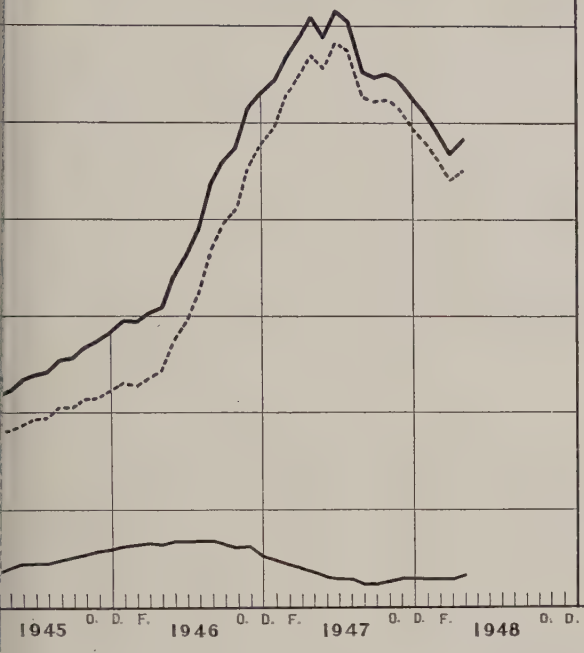
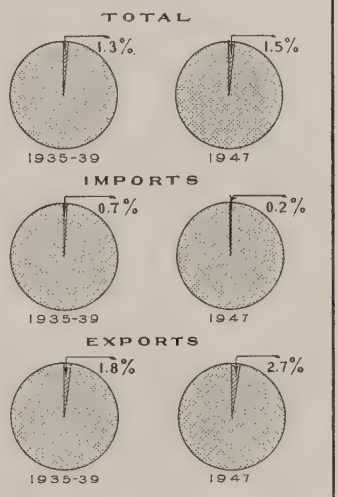
FOR THE BASE PERIOD, 1935-39



RELATIVE PROPORTIONS OF TRADE
WITH
BRITISH SOUTH AFRICA
TO
TOTAL CANADIAN TRADE
AVERAGE FOR THE BASE PERIOD 1935-39
COMPARED WITH
LATEST COMPLETED CALENDAR YEAR

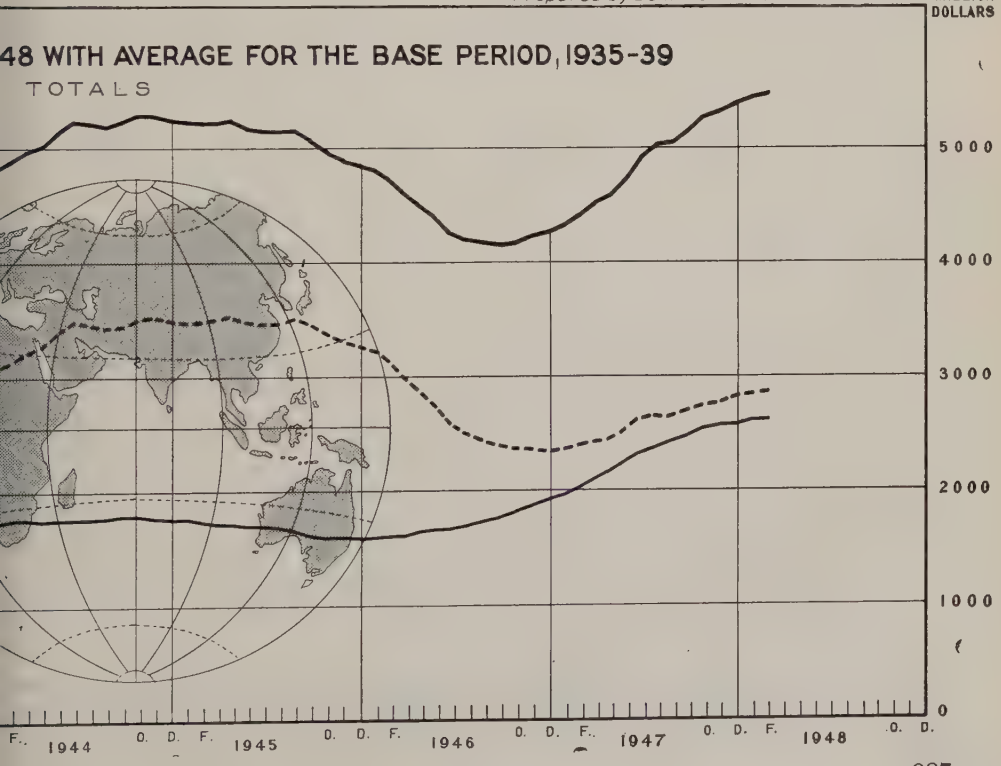


Prepared by Dominion Bureau of Statistics

MILLION DOLLARS

48 WITH AVERAGE FOR THE BASE PERIOD, 1935-39

TOTALS



of machinery, equipment, and raw materials required by mining and other industries, where such financing up to November 30 will be permitted.

After November 30, exchange will be made available only against quotas fixed for each importer for the July-December period. Payment for goods ordered before November 4 will be charged against quotas. Importers have been advised to cancel commitments, where imports from July 4 to November 4, plus orders placed, exceed 25 per cent of their 1947 imports from non-sterling countries.

It is not the intention of the government to restrict hard exchange required for agricultural, mining and secondary industries, which are temporarily subject to the 50 per cent basis.

Supplementary exchange quotas for producers of goods and for raw material will, however, be granted after consideration of specific cases.

It is too early to assess the full impact of the new regulations on Canadian trade, but the general effect will be to restrict severely future sales, especially of consumer goods. The value of Canadian exports to South Africa for the first nine months of 1948 was $56,430,000, compared with $52,963,000 in the same period last year, and with $12,439,000 in the corresponding period of 1938.

Britain Permits Entry of Gift Parcels But Imposes Duties on Some Items

Purchase tax, levied on goods produced in United Kingdom, applied also to imports—As 500,000 post parcels arrive weekly, Customs unable to discriminate between gift and trade packages.

ALTHOUGH Great Britain has prohibited the importation of most commodities, except under licence, customs authorities permit the entry of unsolicited gift shipments not exceeding 22 pounds in weight. Canadian postal regulations limit the weight to 20 pounds, when shipments are forwarded by parcel post. All parcels must be clearly marked as gifts.

Under the British tariff, most personal and domestic articles are liable to purchase tax, as well as import duty, when brought into the country. The purchase tax is an internal revenue tax, levied on goods produced in the United Kingdom. In order not to discriminate against home production, it applies equally to imports. Also, the opportunity of getting from abroad articles which are in short supply in the United Kingdom is more or less confined to those who have friends or relatives overseas, and a taxation privilege which could be enjoyed only by these people would not be justified.

There are wide variations in the rates of duty and purchase tax chargeable on various kinds of articles. Goods, such as tobacco, liquor, furs, jewellery, cosmetics, and fancy goods are heavily taxed, and the charges may be expected to exceed the price paid for them. Even on clothing, the charges are quite substantial. For example, the duty and tax on a silk or artificial silk dress costing $4 would be approximately $3. If made of other material, the charges would be $2. In the case of goods known to be Canadian products, a certificate to that effect should be given, since Canadian products are accorded preferential rates of import duty.

No Customs Concession for Gift Goods

The United Kingdom authorities explain that, unfortunately, the question of relieving unsolicited gifts from customs charges is not possible. Approximately half-a-million post parcels arrive in the United Kingdom

every week, and these huge mails must be kept moving as quickly as they arrive in order to avoid congestion and delay. As the Customs are unable to discriminate between gift parcels and those containing trade or purchased goods, it is not possible to introduce a revenue concession for unsolicited gift parcels.

Some concession, however, has been given to food parcels, and to discarded clothing, because such parcels can be checked at sight and carry little incentive to revenue evasion. Gift parcels containing foodstuffs only are admitted without customs charge. Gifts of discarded clothing, which shows obvious signs of wear, are also admitted free. Clothing which has merely been laundered or given token wear would not qualify under this concession.

There is provision whereby gifts for charitable distribution, except liquor, tobacco and playing cards, to approved organizations and individuals may be admitted free. Information as to whether a particular name appears on the approved list may be obtained from the Foreign Tariffs Section, Department of Trade and Commerce.

All other gifts are liable to normal customs charges. In order to avoid substantial expense to the recipient, donors are advised to confine their gifts to foodstuffs or articles of an inexpensive utilitarian kind. It is important that the contents of parcels should be fully and accurately declared, so that they may be cleared with as little delay as possible. Any incorrect declarations, or attempts to conceal chargeable goods in food or worn clothing, may render the whole parcel liable to confiscation.

Canada Had Favourable Trade Balance With United States for September

Value of merchandise exports was $162,000,000, whereas imports were $152,700,000—Shipments to all countries valued at $283,000,000, the highest monthly total in three years.

CANADIAN merchandise imports from the United States in September were valued at $152,700,000, whereas Canadian exports to that country in the same month were valued at $$162,000,000. This is the first time in three years that Canada has had a favourable trade balance with her neighbour to the south, the last occasion being in August, 1945. Although the value of imports for September was lower than for the corresponding month last year, it was higher than for any previous month of September. The total was also greater than in August and July. Including foreign exports, the unfavourable balance of trade with the United States for the current calendar year was $265,700,000 at the end of September. This compares with an unfavourable balance at the end of 1947 of $918,100,000, and at the end of 1946 of $496,700,000.

Canada's imports from the United Kingdom were slightly lower in September, and her exports to that country were also down. The favourable balance in Canada's trade with Great Britain for the current calendar year is $300,100,000. It is estimated that, on the basis of monthly figures, the favourable balance will be slightly less than $400,000,000 at the end of 1948, compared with $564,300,000 at the end of 1947.

The value of Canada's merchandise exports to all countries was $283,000,000 in September, this being the highest monthly total since August, 1945. The favourable trade balance for this month, amounting to $64,400,000, is the highest for 1948.

Monthly Summary of Foreign Trade

Canadian Exports (Excluding Gold)

Months	Average 1935-39	1938	1943	1944	1945	1946	1947	1948
	(Millions of Dollars)							
January	62·8	70·3	177·3	242·0	230·5	189·1	208·6	235·4
February	57·4	59·6	167·7	227·2	236·4	153·1	179·5	208·3
March	71·1	73·3	205·2	282·7	301·2	178·4	209·0	228.4
April	48·5	50·9	227·7	282·9	312·3	178·5	190·9	212·3
May	75·6	67·0	250·6	368·4	315·2	197·0	267·8	282·3
June	73·3	66·0	249·2	343·2	322·8	166·7	272·7	233·5
July	74·4	66·2	303·6	278·7	282·7	188·7	236·6	250·9
August	77·1	69·1	292·9	257·0	295·0	242·7	221·3	224·1
September	76·8	72·2	244·9	264·6	220·8	169·8	218·6	283·0
October	91·3	88·2	259·8	314·0	227·9	204·2	250·8	.....
November	95·0	86·0	289·9	312·5	238·6	232·2	253·1	.....
December	81·3	68·9	302·6	266·9	234·8	211·9	266·2	.....
Total	884·5	837·6	2,971·5	3,440·0	3,218·3	2,312·2	2,774·9	2,158·2

Canadian Imports (Excluding Gold)

Months	Average 1935-39	1938	1943	1944	1945	1946	1947	1948
	(Millions of Dollars)							
January	44·6	49·7	127·3	126·4	129·7	140·3	173·8	206·1
February	42·9	47·0	114·4	138·4	112·4	117·0	177·1	182·2
March	59·1	65·1	146·1	150·8	132·5	139·9	208·9	197.1
April	45·3	48·9	150·7	137·5	133·8	160·8	225·6	226·7
May	66·1	67·1	154·4	159·0	143·8	164·2	240·3	225·1
June	60·5	58·9	146·8	152·5	146·5	157·7	231·1	233·0
July	57·6	55·8	150·9	148·5	138·7	161·6	226·8	225·1
August	57·9	57·0	149·1	157·3	128·1	163·2	204·6	206·5
September	59·6	56·4	137·3	159·7	122·3	156·1	208·1	221·7
October	68·6	63·9	162·9	160·1	134·4	186·4	254·5	.....
November	70·1	63·3	160·3	141·6	142·4	198·2	229·1	.....
December	52·2	44·3	134·9	127·2	121·2	181·9	194·2	.....
Total	684·6	677·5	1,735·1	1,758·9	1,585·8	1,927·3	2,573·9	1,923·3

Balance of Trade with all Countries (Excluding Gold)

Months	Average 1935-39	1938	1943	1944	1945	1946	1947	1948
	(Millions of Dollars)							
January	+ 19·0	+ 21·8	+ 51·2	+ 119·6	+ 104·2	+ 51·0	+ 36·7	+ 33·0
February	+ 15·3	+ 13·5	+ 55·1	+ 90·9	+ 128·0	+ 37·7	+ 4·7	+ 28·1
March	+ 13·0	+ 9·2	+ 60·5	+ 139·2	+ 174·5	+ 40·0	+ 3·0	+ 33.9
April	+ 4·0	+ 2·6	+ 78·4	+ 149·2	+ 184·3	+ 19·5	− 32·2	− 11·6
May	+ 10·6	+ ·8	+ 98·9	+ 211·8	+ 174·9	+ 34·6	+ 30·9	+ 62·4
June	+ 13·8	+ 7·9	+ 104·4	+ 193·5	+ 180·7	+ 11·1	+ 45·3	+ 3·0
July	+ 17·9	+ 11·4	+ 155·6	+ 133·3	+ 147·4	+ 29·6	+ 12·8	+ 28·4
August	+ 20·3	+ 12·9	+ 146·0	+ 101·9	+ 172·5	+ 82·8	+ 20·3	+ 20·0
September	+ 18·3	+ 16·7	+ 110·1	+ 107·6	+ 102·7	+ 15·8	+ 13·4	+ 64·4
October	+ 23·8	+ 25·3	+ 100·0	+ 158·4	+ 98·5	+ 20·2	− 0·8	.....
November	+ 26·2	+ 23·5	+ 133·1	+ 175·9	+ 98·8	+ 37·0	+ 26·9	.....
December	+ 30·3	+ 25·6	+ 173·1	+ 142·9	+ 115·2	+ 32·4	+ 76·7	.....
Total	+ 212·5	+ 171·2	+1,266·3	+1,724·2	+1,681·6	+ 411·9	+ 237·8	+ 261·6

Note.—Throughout this bulletin, totals represent unrounded figures, hence may vary slightly from rounded amounts. The value of "Foreign Exports" is not included under the tabular heading "Canadian Exports", for which reason figures showing the balance of trade do not represent the difference between those for exports and imports.

Canadian Exports to the United Kingdom (Excluding Gold)

Months	Average 1935–39	1938	1943	1944	1945	1946	1947	1948
	(Millions of Dollars)							
January	25·5	33·6	42·6	94·8	83·2	51·1	50·5	64·9
February	23·6	27·3	51·9	78·2	67·5	37·9	44·9	51·7
March	26·4	27·8	65·0	110·4	108·8	50·5	47·6	59.2
April	16·4	18·8	89·3	101·2	109·1	41·0	43·1	44·4
May	30·5	27·9	95·5	140·2	115·6	54·9	90·5	85·1
June	28·9	25·6	105·6	127·9	94·6	30·6	76·2	54·2
July	30·5	25·8	124·4	104·9	83·9	40·4	69·4	56·3
August	31·3	26·7	111·9	90·2	66·6	71·9	66·0	52·5
September	30·8	28·9	77·7	94·4	58·8	54·3	54·5	47·9
October	38·4	36·0	73·4	112·6	56·3	47·7	66·8	.....
November	41·4	35·8	106·0	102·2	52·4	57·9	69·3	.....
December	30·0	25·5	89·5	77·9	66·4	59·4	72·5	.....
Total	353·6	339·7	1,032·6	1,235·0	963·2	597·5	751·2	516·2

Canadian Imports from the United Kingdom (Excluding Gold)

Months	Average 1935–39	1938	1943	1944	1945	1946	1947	1948
	(Millions of Dollars)							
January	8·0	8·9	8·6	7·1	9·4	20·1	14·3	21·6
February	8·1	8·8	9·6	6·7	6·7	13·0	10·5	17·9
March	10·9	11·5	12·2	9·8	9·3	14·4	13·8	21.6
April	8·4	9·2	12·7	8·4	12·0	21·2	12·7	24·6
May	12·7	11·9	12·5	13·0	15·2	18·8	15·2	27·4
June	10·8	9·2	9·7	9·4	13·8	23·4	18·1	26·0
July	11·3	9·7	14·2	5·9	12·0	21·9	17·7	29·4
August	11·4	10·4	10·9	4·6	10·7	14·5	15·1	24·7
September	10·5	10·0	9·9	7·1	9·6	12·0	15·6	24·1
October	11·0	11·6	13·3	18·1	12·1	15·6	18·3	.....
November	13·0	11·0	12·8	11·1	14·8	14·9	17·8	.....
December	8·0	7·0	8·6	9·4	14·9	11·7	20·3	.....
Total	124·0	119·3	135·0	110·6	140·5	201·4	189·4	217·3

Balance of Trade with the United Kingdom (Excluding Gold)

Months	Average 1935–39	1938	1943	1944	1945	1946	1947	1948
	(Millions of Dollars)							
January	+ 17·7	+ 24·8	+ 34·1	+ 88·2	+ 74·5	+ 31·2	+ 36·3	+ 43·4
February	+ 14·6	+ 18·7	+ 42·7	+ 72·0	+ 61·4	+ 24·9	+ 34·5	+ 33·9
March	+ 15·6	+ 16·4	+ 53·0	+ 100·7	+ 101·5	+ 36·2	+ 33·9	+ 37.7
April	+ 9·1	+ 9·6	+ 77·0	+ 93·0	+ 98·9	+ 19·8	+ 30·4	+ 19·8
May	+ 17·7	+ 16·2	+ 83·9	+ 127·3	+ 101·1	+ 36·2	+ 75·6	+ 57·8
June	+ 18·3	+ 16·6	+ 96·1	+ 118·6	+ 81·3	+ 7·3	+ 58·2	+ 28·3
July	+ 19·4	+ 16·3	+ 111·0	+ 99·3	+ 72·2	+ 18·6	+ 52·0	+ 27·1
August	+ 20·0	+ 16·5	+ 101·4	+ 85·7	+ 56·8	+ 57·5	+ 51·1	+ 27·9
September	+ 20·3	+ 19·0	+ 68·0	+ 87·7	+ 49·2	+ 42·4	+ 39·4	+ 24·1
October	+ 27·5	+ 24·6	+ 60·3	+ 94·9	+ 44·8	+ 32·1	+ 48·7	.....
November	+ 28·4	+ 24·8	+ 93·7	+ 91·3	+ 37·7	+ 43·3	+ 51·6	.....
December	+ 22·1	+ 18·6	+ 81·0	+ 68·7	+ 51·6	+ 47·8	+ 52·5	.....
Total	+ 230·8	+ 222·1	+ 902·3	+ 1,127·5	+ 830·9	+ 397·4	+ 564·3	+ 300·1

Canadian Exports to the United States (Excluding Gold)

Months	Average 1935–39	1938	1943	1944	1945	1946	1947	1948
	(Millions of Dollars)							
January	22·1	20·0	91·2	85·3	84·7	62·3	79·5	105·0
February	19·7	16·8	81·1	91·6	91·5	57·6	69·4	94·8
March	25·9	22·7	88·1	97·4	103·3	66·5	83·1	112.5
April	20·1	18·0	81·7	120·3	109·1	71·4	88·3	109·2
May	26·1	20·4	88·8	131·9	117·2	72·2	79·8	114·7
June	25·1	20·0	90·9	111·2	112·3	66·5	82·0	109·8
July	25·9	21·0	90·8	98·8	102·7	74·8	82·1	118·9
August	28·3	25·3	91·2	86·0	112·6	75·0	81·4	114·0
September	29·4	25·1	94·0	110·5	84·8	69·6	87·5	162·0
October	33·5	28·0	112·8	123·0	88·4	99·1	102·4	.....
November	31·9	28·4	108·3	118·9	101·2	89·2	92·9	.....
December	33·3	24·7	130·2	126·4	88·9	83·9	106·0	.....
Total	321·3	270·5	1,149·2	1·301·3	1,197·0	887·9	1,034·2	1,040·9

Canadian Imports from the United States (Excluding Gold)

Months	Average 1935–39	1938	1943	1944	1945	1946	1947	1948
	(Millions of Dollars)							
January	28·7	32·3	104·8	106·3	101·8	97·4	136·4	150·0
February	27·9	31·2	94·2	115·8	92·8	86·0	138·4	136·8
March	38·0	42·9	120·0	123·3	105·3	100·1	165·1	138.3
April	29·2	31·4	124·4	114·4	102·7	114·8	181·6	159·5
May	38·3	40·5	124·0	127·0	104·8	113·4	184·7	145·0
June	36·4	37·1	121·1	122·2	110·7	106·6	174·7	154·9
July	33·4	34·1	120·0	124·0	103·5	112·5	168·9	149·5
August	33·7	35·3	124·9	138·3	96·8	123·1	155·3	136·1
September	36·2	34·7	113·5	135·6	89·6	115·8	163·0	152·7
October	42·5	38·5	134·5	121·4	101·3	140·4	190·4	.....
November	40·8	37·6	130·9	116·1	103·3	149·5	174·4	.....
December	33·6	29·2	111·5	102·9	89·9	145·6	141·7	.....
Totals	418·7	424·7	1,423·7	1,447·2	1,202·4	1,405·3	1,974·7	1,322·8

Balance of Trade with the United States (Excluding Gold)

Months	Average 1935–39	1938	1943	1944	1945	1946	1947	1948
	(Millions of Dollars)							
January	− 5·9	− 11·3	− 12·8	− 18·3	− 15·0	− 33·2	− 55·8	− 43·2
February	− 7·5	− 13·8	− 12·0	− 22·7	+ 1·9	− 27·1	− 67·1	− 40·4
March	− 10·3	− 19·5	− 30·9	− 19·4	+ 1·7	− 32·4	− 80·2	− 24.2
April	− 8·4	− 12·8	− 41·9	+ 9·0	+ 10·1	− 41·9	− 91·6	− 48·0
May	− 11·0	− 19·5	− 33·8	+ 6·8	+ 15·0	− 39·9	− 102·7	− 28·7
June	− 10·5	− 16·5	− 28·7	− 9·0	+ 3·8	− 38·5	− 90·5	− 43·5
July	− 6·6	− 12·4	− 27·3	− 23·3	+ 1·5	− 35·9	− 84·9	− 28·6
August	− 4·5	− 9·4	− 32·3	− 50·4	+ 18·2	− 45·6	− 71·6	− 20·3
September	− 5·9	− 8·9	− 17·6	− 23·0	− 2·3	− 44·7	− 73·8	+ 11·4
October	− 8·0	− 9·7	− 20·4	+ 5·2	− 9·9	− 39·4	− 86·2	.....
November	− 7·7	− 8·6	− 20·4	+ 6·4	− 0·1	− 58·1	− 79·8	.....
December	− 0·7	− 3·7	+ 21·2	+ 25·9	+ 0·1	− 60·1	− 33·9	.....
Total	− 87·0	− 146·0	− 257·0	− 112·7	+ 25·0	− 496·7	− 918·1	− 265·7

Canadian Imports, by Areas

Country	September			January—September		
	1938	1947	1948	1938	1947	1948
British Countries	(Millions of Dollars)					
United Kingdom and Europe	10·0	15·6	24·1	89·7	133·1	217·4
America	2·1	4·0	5·5	17·2	30·7	38·9
Africa	0·1	2·2	2·0	3·1	15·1	24·2
Asia	1·6	3·4	5·5	16·7	50·0	53·9
Oceania	1·1	0·6	4·7	11·4	22·3	29·3
Total British Countries	14·9	25·7	41·8	138·2	251·2	363·5
Foreign Countries						
United States and Possessions	34·7	163·1	153·0	319·6	1,469·4	1,325·7
Latin America	2·2	14·2	18·5	12·0	112·1	167·3
Europe	3·7	4·1	5·3	28·7	43·9	43·3
Other Foreign	0·9	0·9	3·2	7·4	19·5	23·6
Total Foreign Countries	41·5	182·4	179·9	367·8	1,645·0	1,559·8
Total Imports for Consumption	56·4	208·1	221·7	506·0	1,896·2	1,923·3

Canadian Imports, by Countries

Country	September			January—September		
	1938	1947	1948	1938	1947	1948
British Countries	(Thousands of Dollars)					
Europe:						
United Kingdom	10,015	15,557	24,100	89,644	133,001	217,292
Eire	1	5	32	17	70	64
Gibraltar	.....	.....	.....	.....	.....	.....
Malta	.....	.....	.....	1	12	1
Total Europe	10,016	15,562	24,132	89,662	133,083	217,357
America:						
Newfoundland	200	1,811	1,044	1,693	6,820	7,308
Bermuda	3	11	9	60	40	43
Barbados	99	280	609	1,207	6,470	4,978
Jamaica	539	822	1,145	5,225	4,965	7,433
Trinidad and Tobago	113	151	863	2,120	4,606	7,161
Bahamas	99	51	13	2,082	434	369
Leeward and Windward Islands		12	12		148	242
British Honduras	6	1	.....	54	507	563
British Guiana	1,056	869	1,762	4,804	6,779	10,803
Falkland Islands	.....	.....	.....	.....	.....	.....
Total America	2,115	4,008	5,457	17,245	30,769	38,900
Africa:						
Northern Rhodesia	45	1	4	658	20	8
Union of South Africa		493	202		2,257	2,369
Other British South Africa		.....	.....		.....	.....
Southern Rhodesia	.....	5	13	2	146	176
Gambia	.....	.....	.....	.....	.....	.....
Gold Coast	22	529	745	596	5,694	8,597

Note.—Throughout this bulletin, totals represent unrounded figures, hence may vary slightly from rounded amounts.

Canadian Imports, by Countries—*Continued*

Country	September			January-September		
	1938	1947	1948	1938	1947	1948
British Countries—Concluded	(Thousands of Dollars)					
Africa—Con.						
Nigeria	.....	211	5	362	2,108	4,930
Sierra Leone	1	2	.....	11	16	5
Other British West Africa	.....	.....	.....	.....	.....	.....
British Sudan	2	.....	6	21	16	18
British East Africa	46	914	1,052	1,433	4,861	8,049
Total Africa	116	2,155	2,027	3,083	15,118	24,152
Asia:						
India	642	2,055	1,647	5,882	28,805	26,365
Pakistan			40			838
Burma*	11	1	.....	257	3	.....
Ceylon	317	969	1,351	2,692	7,782	8,191
Aden	.....	.....	494	7	.....	1,412
British Malaya	558	344	1,753	7,085	12,713	15,528
Other British East Indies	4	.....	18	104	1	52
Hong Kong	48	52	205	582	685	1,455
Palestine	1	1	.....	126	22	25
Total Asia	1,581	3,422	5,508	16,735	50,011	53,866
Oceania:						
Australia	656	551	2,953	5,767	11,229	17,107
New Zealand	187	49	995	3,765	9,359	8,046
Fiji	229	.....	727	1,884	1,671	4,110
Other Oceania	.....	.....	.....	16	.....	.....
Total Oceania	1,072	600	4,675	11,432	22,259	29,263
Total British Countries	14,900	25,749	41,797	138,159	251,241	363,537
Foreign Countries						
United States and Possessions:						
United States	34,705	163,026	152,738	319,403	1,468,189	1,322,765
Alaska	10	80	70	62	497	990
American Virgin Islands	.....	1	1	.....	8	13
Guam	.....	.....	.....	.....	.....	.....
Hawaii	6	1	64	112	557	537
Puerto Rico	.....	13	77	2	152	1,373
Total United States and Possessions	34,721	163,121	152,950	319,579	1,469,403	1,325,678
Latin America:						
Argentina	293	866	30	1,520	12,043	5,311
Bolivia	.....	.....	.....	8	8	.....
Brazil	56	1,679	1,631	575	9,327	15,257
Chile	.....	7	1	73	294	255
Colombia	1,256	667	609	4,933	6,889	6,241
Costa Rica	14	27	224	60	503	2,665
Cuba	34	2,815	1,414	330	15,332	15,625
Ecuador	3	36	215	22	133	772
Guatemala	10	651	501	76	7,479	6,425
Haiti	4	35	.....	61	166	128
Honduras	17	442	830	23	5,993	4,571
Mexico	111	1,299	1,721	538	10,457	22,706
Nicaragua	.....	1	8	.....	71	171
Panama	3	16	76	15	2,026	673
Paraguay	2	.....	.....	55	183	221
Peru	303	16	56	2,471	304	369
Salvador	3	20	42	12	1,237	1,114
San Domingo	.....	1,240	2,659	.....	6,296	13,653
Uruguay	11	22	55	96	270	593
Venezuela	67	4,335	8,434	1,151	33,105	70,517
Total Latin America	2,187	14,174	18,506	12,019	112,116	167,267

*See Foreign Countries from January 1, 1948.

Canadian Imports, by Countries—*Concluded*

Country	September			January-September		
	1938	1947	1948	1938	1947	1948
FOREIGN COUNTRIES—Concluded	(Thousands of Dollars)					
Europe:						
Albania	...	...	...	2	...	...
Austria	...	3	10	83	55	245
Belgium	555	786	900	4,229	8,158	8,748
Bulgaria	...	...	...	...	...	...
Czechoslovakia	256	247	427	2,214	2,804	3,289
Denmark	6	46	104	118	1,059	1,644
Estonia	1	...	4	17	...	4
Finland	6	1	8	53	22	29
France	709	863	999	4,317	6,415	8,489
Germany	919	59	128	6,990	483	775
Greece	1	4	13	18	74	131
Hungary	4	1	3	119	36	90
Iceland	1	24	8	1	26	31
Italy	161	209	497	1,721	2,778	4,942
Latvia	...	...	...	10	...	...
Lithuania	...	...	...	...	...	1
Netherlands	446	562	1,054	2,573	2,511	3,860
Norway	53	121	91	481	4,769	554
Poland	18	...	2	175	2	13
Portugal	30	35	90	187	903	815
Azores and Madeira	18	56	36	125	563	252
Roumania	...	...	1	21	1	14
Soviet Union	7	...	...	246	56	3
Spain	68	65	95	602	2,179	1,966
Sweden	195	215	185	1,692	2,112	2,030
Switzerland	278	851	603	2,621	8,910	5,361
Yugoslavia	3	...	...	20	22	3
Total Europe	3,735	4,148	5,258	28,635	43,938	43,289
Other Foreign Countries:						
Abyssinia	...	...	6	2	9	30
Afghanistan	...	...	...	...	...	...
Belgian Congo	...	18	6	1	587	977
Burma*	...	...	...	...	...	6
China	158	62	80	1,845	2,038	3,483
Greenland	253	...	...	508	...	...
Egypt	35	2	28	402	198	1,471
French Africa	4	2	2	53	250	11
French East Indies	...	2	...	158	2	...
French Guiana	...	...	...	...	...	...
French Oceania	1	1	...	1	3	...
French West Indies	...	...	...	1	19	45
Madagascar	...	...	...	33	15	24
St. Pierre and Miquelon	...	1	1	9	10	5
Iraq	4	...	19	78	823	704
Tripoli	...	...	...	...	...	...
Other Italian Africa	...	...	...	...	...	...
Japan	333	7	94	3,461	110	754
Korea	...	...	...	1	...	...
Liberia	...	...	...	21	18	7
Morocco	1	...	80	52	35	232
Netherlands East Indies	26	18	1,570	434	133	1,771
Netherlands Guiana	...	...	121	...	127	745
Netherlands West Indies	...	550	466	...	5,131	5,798
Iran	6	15	220	43	283	312
Philippine Islands	40	233	371	332	6,991	6,239
Portuguese Africa	...	...	...	...	332	77
Portuguese Asia	...	...	...	1	...	...
Siam	...	6	29	10	27	70
Canary Islands	1	2	...	11	2	6
Spanish Africa	...	...	...	...	...	...
Syria	...	3	3	9	20	18
Turkey	3	16	72	92	2,371	785
Total Other Foreign	865	938	3,168	7,358	19,534	23,570
TOTAL FOREIGN COUNTRIES	41,512	182,383	179,881	367,794	1,644,991	1,559,805
TOTAL IMPORTS	56,412	208,132	221,678	505,953	1,896,232	1,923,343

*See British Countries prior to 1948.

Commodity Comments

By Export Division, Foreign Trade Service

Foods and Related Commodities

United States Imports of Groundfish and Rosefish Fillets.—Imports of cod, haddock, hake, pollock, cusk and rosefish fillets into the United States during September amounted to 3,298,807 pounds, 27 per cent below the September, 1947, imports. Total imports of these fillets during the first nine months of 1948 amounted to 40,321,978 pounds, nearly twice the amount received during the corresponding period of 1947 and about 10 per cent more than was imported during the first nine months of 1946. During September 395,770 pounds of groundfish fillets were received from Norway. This was the first large shipment of fillets imported from that country.

	Preliminary data				
	September	September	January to September		
	1948	1947	1948	1947	1946
Country	Pounds	Pounds	Pounds	Pounds	Pounds
Canada	2,081,895	3,227,429	24,937,140	15,532,454	29,369,988
Newfoundland	821,142	988,480	12,213,628	3,651,860	4,272,496
Iceland	.....	312,150	2,766,048	1,375,872	3,018,184
Norway	395,770	.....	395,770	.....	1,756
Denmark	.....	.....	9,352	.....	.....
Sweden	.....	.....	40	.....	14
Total	3,298,807	4,528,059	40,321,978	20,560,186	36,662,438

Note: Imports from Canada include fillets from Newfoundland, which were shipped through Canada en route to the United States.

Market in Chicago for Fresh and Frozen Fish.—The Chicago wholesale market for fresh and frozen fishery products continues to increase in volume over previous years. Receipts in 1947 of 94,650,000 pounds, against 84,359,364 pounds for 1946, reflect an increase of 12 per cent, and were 22 per cent greater than the 1945 total.

Of the total volume received in 1947, fresh water species accounted for 44 per cent of the total, salt water for 38 per cent and shell-fish and related species for 18 per cent. Fresh water receipts declined two per cent from those in 1946, while salt water receipts gained 22 per cent and shell-fish gained 37 per cent.

During 1947 the five leading species received by volume were halibut, 12,106,000 pounds: whitefish, 7,728,000 pounds; rosefish, 6,275,000 pounds; and lake trout, 6,118,000 pounds; followed by salmon, yellow pike and cod, each totalling over 4,000,000 pounds; carp, buffalofish, chubs, lake herring and yellow perch, each totalling over 2,500,000 pounds.

Iceland's Summer Herring Season Ends.—Iceland's summer herring fisheries, which commenced about July 1, terminated on September 11. Engaged in the fisheries along Iceland's northern coasts were 241 vessels employing 235 purse seine nets. These vessels delivered 98,497,960 pounds of fish for processing to herring oil plants and 25,255,780 pounds were salted, as compared with 274,882,740 pounds and 13,895,420 pounds, respectively, for the corresponding period last year.

Cuban Imports of Fishery Products (in metric tons).—Codfish—Canada, 485; Norway, 643; Great Britain, 12; and Newfoundland, 8; Sardines—Canada, 17; United States, 142; and Spain, 6: Bloaters—Canada, 5; United States, 6; and Norway, 29: Pollock—Canada, 2: Shrimps—United States, 2: Tuna—Norway, 27: Canned Fish (not specified)—United States, 5; Spain, 10; and Portugal, 186: Dried Fish (not specified)—Canada, 1; and United States, 16.

Machinery, Metals and Chemicals

New Ford Factory in South Africa.—Cape Town, October 1, 1948—(FTS).—Field Marshal J. C. Smuts presided at the opening ceremonies in Port Elizabeth today of a new Ford factory. E. D'Arcy McGreer, Canadian High Commissioner in South Africa, was also present.

The opening of the new Ford factory marked the 25th anniversary of the Ford operations in South Africa, during which a total of 155,000 motor vehicles has been assembled and distributed to all parts of the Union. The capacity of the plant on a single shift is 125 units per day.

Czechoslovakia to Produce Track-laying Tractor.—Construction in Czechoslovakia of a track-laying tractor, for use in forestry operations and on large farms, is expected to begin this year at the Ceskomoravaka-Kolben-Dunck Works. This tractor will be powered by a Tatra air-cooled, 55 horse-power Diesel engine.

Industrial Policy of Pakistan Outlined.—For the present only, arms and ammunition, generation of hydro-electric power and the manufacture of rolling stock and tele-communication equipment are to be owned and operated by the Government of Pakistan, according to a statement by Mr. Fazlur Rahman, Minister of Education, Commerce and Industry. With these exceptions, the government has left the entire field to private initiative and enterprise, reserving to itself the right, when such enterprise is not forthcoming, to take adequate measures for the development of industries of national importance. Concerning foreign capital, he has stated that there was no intention to place restrictions or remittances abroad from profits except in cases where exigencies of foreign exchange made such a course customary.

Two worsted woollen mills have been sanctioned for Karachi and the West Punjab. It is expected that the former will be in production by June, 1949. Thirteen jute baling presses are on order, and it is hoped that the jute baling capacity of Pakistan will be increased by 2,000,000 bales when the new equipment is received. Two new cotton textile mills are now being erected, a 31,000 spindle mill in Bahawalpur State and a 25,000 spindle mill at Karachi.

Consideration is also being given to the establishment of a rubber tire factory, sulphite paper mill, sugar factory, sulphuric acid plant, the development of mineral and leather industries, and the production of caustic soda.

Price of Lead Increased in Canada and United States.—The American Smelting and Refining Company has announced that, effective immediately, its price for common grade lead was increased two cents a pound to a new high of 21·50 cents. Similarly, the price of lead in Canada was revised upward to a basis of 20·75 cents a pound, Montreal or Toronto.

Transmission Line Material Required by Punjab.—The Electricity Branch, East Punjab Government, has issued tender notices covering line material required for the Nangal Power project. Full specifications, tender forms, etc., may be purchased from the office of the Chief Engineer for the

sum of Rs.10 per specification. The tender covers 220 K.V., 132 K.V. and 66 K.V., suspension and tension type insulators, ground wires and several hundred miles of conductors.

Wood and Paper

Demands for Most Grades of Paper Have Levelled Off.—The demands for most grades of paper, with the exception of newsprint and board, have levelled off, and the "pressure to buy" has definitely slackened. Even the supply-demand situation on kraft paper products has eased considerably, both in Canada and the United States.

Inventories of most grades and qualities of paper and boards in the hands of wholesalers, distributors, converters, retailers and consumers are adequate. Many wholesalers of paper products are reported ready to reduce rather than to increase their stocks, due to their ability to place orders and to obtain rapid delivery of supplies from most mills. It is the general opinion that the supply, demand, inventories and prices of paper products have reached levels at which they will be able to keep pace with the over-all industrial activity.

Some high-cost paper mills in the United States, brought into production during the war, have been forced to close during recent months. A number of these, which were not integrated with their own pulp production, found European prices for pulp were too high. They were compelled to limit their operations in some cases to the lower-priced domestic or Canadian market pulp.

General Products

Nova Scotian Crafts Centre Products in Demand.—Fine woven cloth, tartan sports jackets and blankets, and other materials produced at the crafts centre in St. Anne's, N.S., are shipped to many parts of the North American Continent. A school, headed by Mrs. Angus MacKenzie, operates for the benefit of Gaelic-speaking residents of Cape Breton Island. Many girls taught there ply their trade at home. The motto of the craft centre is: "A loom in every rural home, and sheep on every Cape Breton hill".

Display of British Goods in Denmark Aroused Interest

Oslo, October 2, 1948.—(FTS)—Danish importers of British products held an exhibition in Copenhagen from September 18 to October 3, more than 1,100 British firms having participated. It is reported that this was an even greater success than a similar exhibition in 1932, the organization of which was due to the initiative of the British Import Union, in Copenhagen.

Although, on account of Danish import restrictions, many of the articles on display could not be imported, the exhibition indicated that British industry was able and anxious to regain its place in the Danish market.

Economic conditions in Denmark have improved in the past few months, due in part to the new trade agreement between that country and Great Britain, and also to the flow of materials under the European Recovery Program. The serious problem arising from over-buying by Denmark in the United Kingdom after the war has been eased considerably. The large debit balance, in favour of Great Britain, is now being considered as a long-term proposition, which can be wiped out by trade.

Greater Agricultural Production Essential to Economy of India

Country facing increased annual deficits in food grains—Extensive and intensive methods of increasing output advocated by five-year plan—Cultivation of unused land, irrigation projects and use of fertilizer are prime requisites to correct situation.

By Richard Grew, Commercial Secretary for Canada

(Editor's Note—This is the second in a series of five articles on a plan for the development of Indian economy, prepared for *Foreign Trade*. The first appeared in the November 6th issue. One rupee equals $0.3022 Canadian.)

NEW DELHI, September 9, 1948.—Development of agricultural resources is an important feature of the five-year plan outlined by a leading industrialist in this country. Owing to the gradual increase in population without the possibility of opening up new areas for cultivation combined with the lack of adequate supply of fertilizers, the net per capita area sown to crops has steadily declined from ·90 acres in 1911 to ·72 acres in 1941. This figure applies to India before partition. This has meant that approximately 61 per cent of the population is either poorly or badly nourished.

It was estimated that, in order to give a balanced diet of minimum quantity for a population of 500 millions, the following percentage increases of production would be required: Cereals, 10 per cent; pulses, 20; fats and oils, 250; fruits, 50; vegetables, 100; milk, 300; fish and eggs, 300. On the basis of these figures, there is at present an annual deficit for the Dominion of India of approximately five million tons of food grains. Without any increase in production and taking into consideration the natural rate of increase of population, the deficit will amount to nine million tons at the end of five years.

It is, therefore, evident that great efforts must be made to increase agricultural production both by extensive and intensive methods.

Unused Land Would be Cultivated

In order to achieve increased production, it would be necessary to bring as much unused land as possible under cultivation and as a first step, a thorough and immediate survey of all provinces and states is recommended. It is estimated that 3,000,000 acres of uncultivated land could be brought under production, while another 3,000,000 acres could be made available by ridding existing semi-cultivated land of weeds and foreign growth. This could only be undertaken on a large scale, possibly by the Central and Provincial Governments as the individual farmer does not have the equipment to bring these lands back to fertility.

By the addition of six million acres of cultivated land, a production of about 2·2 million tons would be added, approximately one quarter of the requirements. On the basis of Rs.100 per acre, an expenditure of Rs.600,000,000 would be required for necessary equipment and another Rs.100,000,000 would probably be necessary to cover other costs such as anti-malarial measures and colonization. The total outlay would thus be about Rs.700,000,000. From this new land brought under cultivation, it is estimated that the value of the crops would be in the neighbourhood of

Canadian Exports, by Commodities

Commodities	September			January-September		
	1938	1947	1948	1938	1947	1948
MAIN GROUPS	(Millions of Dollars)					
Agricultural, Vegetable Products	17·0	43·9	45·9	118·3	499·6	405·1
Animals and Aimal Products	10·6	26·4	57·3	84·3	234·7	308·9
Fibres, Textiles and Products	1·1	3·7	3·8	10·0	36·7	35·5
Wood, Wood Products and Paper	19·0	78·1	94·5	153·7	632·1	709·0
Iron and Products	3·9	20·0	22·0	48·2	202·8	195·6
Non-Ferrous Metals and Products	15·7	25·3	32·4	132·0	222·8	287·7
Non-Metallic Minerals, Products	2·1	6·8	10·1	17·6	53·7	66·5
Chemicals and Allied Products	1·2	6·9	7·0	14·6	62·8	61·6
Miscellaneous Commodities	1·6	7·5	10·0	15·8	59·7	88·3
TOTAL DOMESTIC EXPORTS	72·2	218·6	283·0	594·5	2,004·9	2,158·2
	(Thousands of Dollars					
Agricultural, Vegetable Products:						
Fruits	1,098	1,586	1,693	5,314	9,391	4,969
Vegetables	844	431	791	3,029	13,089	5,548
Wheat	8,410	17,044	15,061	52,029	198,006	148,488
Grains, other	1,303	1,145	6,316	8,515	23,182	36,065
Flour of wheat	1,231	15,528	9,077	13,140	154,547	86,998
Farinaceous products, other	1,260	1,260	1,515	8,416	12,920	17,172
Sugar and products	165	602	225	1,603	6,331	4,791
Alcoholic beverages	823	2,188	2,374	7,210	20,660	19,356
Vegetable fats and oils	14	164	1,206	103	4,957	11,760
Rubber and products	1,486	2,124	3,001	10,862	24,562	24,762
Seeds	110	413	3,125	1,238	9,756	26,017
Tobacco	48	180	252	4,915	12,009	6,441
Vegetable products, other	221	1,227	1,263	1,939	10,152	12,782
TOTAL	17,014	43,891	45,899	118,315	499,560	405,149
Animals and Animal Products:						
Cattle	727	1,736	19,258	6,465	10,850	39,741
Other animals, living	94	993	1,634	1,050	2,029	9,244
Fish and fishery products	2,982	5,681	8,008	18,743	56,307	63,571
Furs and products	518	1,977	2,012	11,070	21,078	20,578
Leather and products	548	1,381	924	3,888	15,394	10,003
Bacon and hams	2,020	4,061	2,534	23,781	48,095	62,630
Meats, other	405	2,333	10,811	3,416	32,951	37,064
Cheese	2,050	3,303	4,027	7,203	6,765	6,300
Milk products, other	590	1,812	2,562	3,179	11,187	12,911
Eggs, shell and processed	51	2,353	3,833	197	23,008	29,992
Animal products, other	625	748	1,722	5,342	7,034	16,821
Total	10,611	26,378	57,324	84,333	234,698	308,856
Fibres, Textiles and Products:						
Cotton products	153	799	915	1,906	7,751	7,242
Flax, hemp and jute products	2	54	146	75	902	1,414
Wool and products	169	985	1,253	977	6,556	9,988
Artificial silk and products	176	947	442	1,806	8,971	5,960
Textile products, other	555	895	999	5,221	12,533	10,861
Total	1,054	3,680	3,756	9,985	36,713	35,465
Wood, Wood Products and Paper:						
Planks and boards	3,015	19,863	21,278	25,774	144,182	149,938
Pulpwood	2,313	3,603	6,031	11,178	22,633	31,951
Unmanufactured wood, other	1,907	7,451	7,514	13,433	54,252	55,961
Wood pulp	2,305	15,617	19,082	20,400	128,794	158,633
Manufactured wood, other	219	679	581	2,245	5,888	5,697
Newsprint paper	8,524	28,214	36,939	73,892	249,597	277,953
Paper, other	615	2,356	2,769	6,056	22,481	25,275
Books and printed matter	88	278	351	694	4,224	3,552
Total	18,985	78,061	94,546	153,672	632,050	708,960

Note.—Throughout this bulletin, totals represent unrounded figures, hence may vary slightly from rounded amounts.

Canadian Exports, by Commodities—*Concluded*

Commodities	September			January-September		
	1938	1947	1948	1938	1947	1948
	(Thousands of Dollars)					
Iron and Products:						
Iron ore	1	1,197	929	1	4,479	2,860
Ferro-alloys	97	2,183	1,356	792	16,148	17,223
Pigs, ingots, blooms, billets	180	252	286	2,346	3,794	2,053
Rolling mill products	355	1,269	2,672	4,143	7,031	16,669
Locomotives and parts	1	266	208	237	13,983	3,475
Farm machinery and implements	440	2,874	6,895	6,826	31,131	54,036
Hardware and cutlery	170	397	455	1,637	4,329	3,945
Machinery (except farm)	682	2,967	3,670	7,533	27,915	29,412
Automobiles, freight	431	1,782	224	5,838	31,134	13,492
Automobiles, passenger	833	2,246	367	12,123	25,163	11,525
Automobile parts	149	1,115	722	2,156	14,171	10,873
Railway cars and parts	3	680	1,399	16	1,699	5,236
Iron products, other	586	2,820	2,866	4,521	21,839	24,784
Total	3,927	20,047	22,048	48,168	202,816	195,584
Non-ferrous Metals and Products:						
Aluminium and products	1,945	5,358	7,484	16,559	47,283	77,682
Brass and products	71	313	283	747	2,513	3,453
Copper and products	4,790	4,509	6,901	38,296	39,638	56,817
Lead and products	800	3,905	3,676	6,533	23,028	23,202
Nickel	4,977	4,536	5,538	38,943	45,366	54,499
Precious metals, except gold	1,864	1,579	1,774	17,983	18,317	19,171
Zinc and products	636	2,411	4,306	7,465	22,547	28,497
Electrical apparatus, n.o.p.	318	1,305	1,176	3,194	14,446	12,623
Non-ferrous products, other	258	1,392	1,270	2,271	9,641	11,788
Total	15,658	25,308	32,408	131,991	222,779	287,733
Non-Metallic Minerals, Products:						
Asbestos and products	1,158	2,853	3,786	9,057	23,649	29,893
Coal	138	783	1,887	1,106	3,541	7,255
Petroleum and products	19	634	771	503	4,504	6,411
Abrasives, artificial, crude	249	992	1,180	3,050	10,001	9,842
Non-metallic products, other	516	1,539	2,475	3,932	12,003	13,085
Total	2,080	6,800	10,099	17,646	53,698	66,486
Chemicals and Allied Products:						
Acids	94	320	440	911	2,607	4,521
Medicinal preparations	114	351	187	1,101	3,074	2,585
Fertilizers	225	2,992	3,418	5,712	25,497	28,132
Paints and varnishes	74	561	639	672	5,392	4,517
Calcium compounds	41	186	130	360	1,537	2,090
Soda and sodium compounds	366	454	434	3,039	4,088	3,767
Chemical products, other	322	2,002	1,715	2,832	20,648	15,999
Total	1,235	6,864	6,962	14,628	62,843	61,611
Miscellaneous Commodities:						
Toys and sporting goods	72	180	198	371	1,400	1,420
Films	214	105	123	2,972	2,311	2,859
Ships and vessels	.....	3,015	4,095	188	11,850	42,808
Aircraft and parts	51	335	929	2,716	4,862	9,463
Electrical energy	342	308	374	3,119	4,177	3,597
Miscellaneous consumer goods	180	894	931	1,475	9,004	5,181
Miscellaneous, other	434	1,106	438	3,094	9,874	6,779
Donations and gifts	.....	487	658	.....	8,274	6.029
Non-commercial articles	349	1,093	2,236	1,875	7,973	10,262
Total	1,643	7,523	9,981	15,810	59,726	88,307

Prompt shipment is one step towards a repeat order. If delay is to be expected, write an explanation at once. Don't wait to be asked for it. (*See our ABC of Canadian Export Trade, page 45.*)

Non-Resident Buyers of Certain Products Required to Pay United States Dollars

Livestock, lumber, berries and Christmas trees, purchased for export to United States, subject to ruling of Foreign Exchange Control Board.

NON-RESIDENT buyers of livestock, lumber, berries, Christmas trees and certain other commodities, purchased for export to the United States, are required to pay in United States dollars for such products. Resident sellers may accept payment only in United States dollars to the fair value of the export. In addition, all expenses incurred in Canada by the non-resident buyer in connection with the transaction must be met in United States dollars. Normally, payments for such purchases are made in cash, and the products are exported in the names of the non-residents, either by themselves or by a Canadian agent. In some cases, the export is made by the Canadian seller.

The following foreign exchange control procedure has been outlined by the Foreign Exchange Control Board. At the time of export, combined Customs Export Entry and F.E.C.B. Form B.13-B is to be delivered to the Collector of Customs and Excise at the port of exit. The person named as owner on the face of this form will be held responsible for producing satisfactory evidence that United States dollars to an amount of not less than the fair value of the export have been paid or received and sold to the bank in Canada specified on the Form B.13-B.

Accordingly, where a resident of Canada sells to a non-resident and is making the export in his own name, he must insist on obtaining payment in United States dollars from the non-resident buyer, and must immediately sell the United States dollars to his bank.

In cases where the export is being made in the name of the non-resident buyer, the resident seller may accept payment in Canadian dollars, where the non-resident satisfies him that the Canadian dollars were obtained by exchanging United States dollars at a bank in Canada. (The non-resident buyer should have as evidence of this fact, Form C or Form CT, approved by the bank where the exchange was made.) In this case, the Form B.13-B must be completed in the name of the non-resident buyer and must contain on the face of the form a certificate signed by the non-resident or by a duly-appointed agent on his behalf, in the following form:

"I hereby certify that the full purchase price of the goods being exported under this permit, including all Canadian expenses related thereto, have been paid with United States dollars or with Canadian dollars obtained by exchanging United States at a bank in Canada."

Unless this is done, the Collector of Customs and Excise is instructed not to allow the export to go forward to the United States.

Data for Exporters Compiled

Information, of particular interest to Canadian exporters, concerning shipping documents and customs regulations of foreign countries, is being compiled by the Commercial Relations and Foreign Tariffs Division, Foreign Trade Service. Countries concerning which such information is now available in a revised form are: Denmark, Italy, Norway, Sweden and Switzerland. Data on other countries will be made available from time to time.

Trade Commissioners on Tour

CANADIAN Trade Commissioners return periodically from their posts in foreign lands to familiarize themselves with conditions in this country and the special requirements of the commercial community. They are in a position to furnish information concerning markets in their respective territories and possible sources of supply. Exporters and importers are urged to communicate with these officers, when in their vicinity, and to discuss the promotion of their particular commercial interests, now and in the future. Arrangements for interviews with these trade commissioners should be made directly through the following offices in the areas concerned:

Ottawa—Foreign Trade Service, Department of Trade and Commerce

Calgary—Board of Trade.
Charlottetown—Board of Trade.
Edmonton—Canadian Manufacturers' Association.
Fredericton—Chamber of Commerce.
Halifax—Board of Trade.
Moncton—Board of Trade.
Montreal—Montreal Board of Trade.
Pembroke—Chamber of Commerce.
Quebec City—Board of Trade.
Regina—Chamber of Commerce.
Saint John—Board of Trade.
St. Catharines—Chamber of Commerce.
Toronto—Canadian Manufacturers' Association.
Vancouver—H. W. Brighton, Department of Trade and Commerce, 355 Burrard Street.
Victoria—Department of Trade and Industry.
Welland—Board of Trade.
Winnipeg—Canadian Manufacturers' Association.

F. W. Fraser, Commercial Secretary for Canada in Melbourne, Australia, will commence a tour of Canada on October 25, visiting those sections of the country interested in trade with his area, which includes the States of Victoria, South Australia, Western Australia, and Tasmania.

Toronto—November 8-19. Ottawa—November 22-24.

Trade and Tariff Regulations

Britain Cancels Open General Licence for Cattle

London, October 27, 1948.—(FTS)—The Board of Trade has announced that the Open General Licence, under which live cattle have hitherto been admissible into the United Kingdom, has been cancelled, effective today. From this date, the importation of live cattle from all countries, except Eire, becomes subject to individual licence granted by the Board of Trade. This requirement is in addition to the usual licence issued by the Ministry of Agriculture.

Trinidad Importers Advised to Arrange Payment for Quota Goods

Port-of-Spain, October 26, 1948.—(FTS)—The Acting Controller of Imports, in a notice issued October 23, 1948, advised importers to arrange for outstanding orders against 1948 quotas of imports from sources other than the United Kingdom and her colonies group to be shipped so that payment for the goods might be made not later than December 31, 1948. Any currency sold after that date in payment for imports against quotas will be charged to any quota allotted to the importer in 1949.

Iranian Government Has Stabilized Rates of Exchange for Currency

Approved by International Monetary Fund, two new fixed rates will end wide fluctuation in free market rate—Official rate will be 32 rials to U.S.$1 and export rate at 62 rials to U.S.$1.

By J. M. Boyer, Canadian Trade Commissioner at Cairo

CAIRO, October 19, 1948.—With the approval of the International Monetary Fund, the Iranian Government has recently taken steps to stabilize the exchange rate of the rial. While the rial was quoted at an official rate of 32 to U.S.$1, this rate did not apply to import transactions except for a very few commodities of the highest essentiality. For all ordinary imports, foreign exchange had to be purchased in the free market at rates ranging from 200-240 rials to the £ sterling, or 50-60 rials to U.S.$1. As reported in the March 20, 1948, issue of *Foreign Trade,* the government and banking authorities proposed to put an end to the wide fluctuation in the free market rate. This has now been brought about by the establishment of two fixed rates:

(*a*) An official rate of 32 rials to U.S.$1.

(*b*) An export rate of 62 rials to U.S.$1.

To protect its national economy, the Iranian Government has made the following regulations:

(1) For all imports purchased by the government, foreign exchange will be provided at the official buying rate of 32·5 rials to the U.S.$1.

(2) For certain commodities considered essential to the national economy private importers will be provided with foreign exchange at the official rate of 32·5 rials per U.S.$1 for 60 per cent of the cost and at the exportation rate of 62 rials to U.S.$1 for 40 per cent of the cost.

(3) For other commodities considered "important", private importers will be provided with exchange at the official rate for 30 per cent of the cost and at the export rate of 62 rials per U.S.$1 for 70 per cent of the cost.

(4) Tourists may exchange their foreign currency for rials at the rate of 62 per U.S.$1.

No information has been obtainable concerning those commodities considered "essential" and "important". Judging from earlier regulations on import control, it is safe to assume that the essential commodities are: Industrial and agricultural machinery, scientific and technical books and magazines, paper, pharmaceutical products, (drugs only when the Ministry of Health certifies such imports to be necessary), scientific and surgical instruments, laboratory apparatus, jute sacks, civil aircraft, and printing machinery.

Recent information in a local publication indicates that commodities considered "important" comprise a small list of much needed goods. The great range of commodities included in the quota system will apparently have to be purchased with exchange acquired at the exportation rate.

Ocean-Going Sailing Schedules

Information contained in the following list of sailings is furnished by steamship companies and agents concerned. This is the latest available, and is subject to change after *Foreign Trade* has gone to press.

The loading date and name of ship are not indicated in some instances, as information available is not sufficiently definite to mention the ship concerned. The name of the operator is given, however, and exporters should seek further details from the operator or agent concerned. Ships loading within ten days of the publication date of this issue are not included.

Departures from Montreal

*Calls at Halifax about four days later. †Calls at Quebec about three days later.
(r) Indicates refrigerated cargo space.

Destination	Loading Date	Vessel	Operator or Agent
Africa-East—			
Lourenço Marques	November 20–25	*Digby County*	March Shipping
Lourenço Marques	November 25	*A Ship*	Shipping Limited
Lourenço Marques	December 21–28	*Yarmouth County*	March Shipping
Africa-South—			
Cape Town, Port Elizabeth, East London, Durban	November 20–25	*Digby County*	March Shipping
	November 25	*A Ship*	Shipping Limited
	December 21–28	*Yarmouth County*	March Shipping
Belgian Congo—			
Matadi	November 20–25	*Digby County*	March Shipping
Belgium—			
Antwerp	November 18–24	†*Beaverglen* (r)	Canadian Pacific
Antwerp	November 20–26	*Anatina*	Montreal Shipping
Antwerp	November 22–27	*Hada County*	Canada Steamships
Antwerp	November 22–29	*Braheholm*	Swedish American
Antwerp	November 23	*Prins Frederik Hendrik*	Shipping Limited
Antwerp	November 23	*Prins Johan Willem Friso*	Shipping Limited
Antwerp	November 26–30	*Mont Rolland*	March Shipping
Denmark—			
Copenhagen	November 22–29	*Braheholm*	Swedish American
Finland—			
Helsinki	November 22–29	*Braheholm*	Swedish American
France—			
Le Havre	November 22–29	*Braheholm*	Swedish American
Germany—			
Hamburg	November 20–26	*Anatina*	Montreal Shipping
Hamburg	November 26–30	*Mont Rolland*	Montreal Shipping
Bremen, Hamburg	November 22–29	*Braheholm*	Swedish American
Italy—			
Naples, Genoa	November 21–28	*Anatina*	Montreal Shipping
Mediterranean—			
Central and Western Areas	November 21–28	*Anatina*	Montreal Shipping

Departures from Montreal—*Continued*

Destination	Loading Date	Vessel	Operator or Agent
Mexico—			
Veracruz	November 27–29	**Stegeholm*	Swedish American
Netherlands—			
Amsterdam	November 22–27	*Hada County*	Canada Steamships
	November 22–29	*Braheholm*	Swedish American
Netherlands	November 23	*Prins Frederik Hendrik*	Shipping Limited
	November 23	*Prins Johan Willem Friso*	Shipping Limited
Rotterdam	November 26–30	*Mont Rolland*	March Shipping
Newfoundland—			
St. John's	November 17–19	*Wellington Kent*	Newfoundland Canada
	November 23–26	*Galloway Kent*	Montreal Shipping
	November 25–27	*Swivel*	Blue Water Shipping
	November 26–29	*Dione*	Shaw Steamships
Norway—			
Oslo, Kristiansand, Stavanger, Bergen	November 22–29	*Braeholm*	Swedish American
Poland—			
Gdynia, Gdansk	November 22–29	*Braheholm*	Swedish American
Portugal—			
Lisbon	November 21–28	*Anatina*	Montreal Shipping
Sweden—			
Gothenburg, Malmo, Norrkoping, Stockholm	November 22–29	*Braheholm*	Swedish American
United Kingdom—			
Liverpool	November 18–23	*Fanad Head*	McLean Kennedy
Liverpool	November 23–26	*Empress of Canada* (r)	Canadian Pacific
Liverpool	November 25–28	*City of Doncaster*	Cunard Donaldson
London	November 18–24	†*Beaverglen* (r)	Canadian Pacific
West Indies—			
Jamaica, Bahamas	November 27	**Canadian Observer*	Canadian National
Antigua, Bermuda, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Trinidad, British Guiana	November 18–25	*Canadian Constructor*	Canadian National

Departures from Halifax

*Sails from Saint John about three days earlier.
(r) Indicates refrigerated cargo space.

Destination	Loading Date	Vessel	Operator or Agent
Argentina—			
Buenos Aires	December 10–15	*Royal Prince*	Furness Withy
Belgium—			
Antwerp	December 13–18	*Rouen*	Furness Withy
Brazil—			
Rio de Janeiro, Santos	December 10–15	*Royal Prince*	Furness Withy

Departures from Halifax—*Concluded*

Destination	Loading Date	Vessel	Operator or Agent
Colombia—			
Barranquilla	December 8–13	*Polykarp*	Swedish American
Cuba—			
Santiago	December 4–7	*Lake Traverse*	Pickford and Black
Santiago Havana	November 27–29	*Stegeholm*	Swedish American
France—			
Marseilles	December 13–18	*Capo Arma*	Furness Withy
Le Havre	December 13–18	*Rouen*	Furness Withy
Italy—			
West Coast Ports	December 13–18	*Capo Arma*	Furness Withy
Mexico—			
Veracruz	November 27–19	*Stegeholm*	Swedish American
Netherlands West Indies—			
Curaçao	December 8–13	*Polykarp*	Swedish American
Newfoundland—			
St. John's	November 16–19	*Fort Amherst*	Furness Withy
St. John's	November 17–22	*Nova Scotia*	Furness Withy
St. John's	November 18–21	*Mary Sweeney*	Newfoundland Canada
St. John's	November 21–22	*Atlantic Charter*	Montreal Shipping
St. John's	November 21–22	*Mayhaven*	Shaw Steamships
St. John's	November 23–26	*Fort Townshend*	Furness Withy
St. John's	Nov. 28–Dec. 3	*Newfoundland*	Furness Withy
St. John's	December 10–13	*Fort Amherst*	Furness Withy
Corner Brook	November 25–28	*Mary Sweeney*	Newfoundland Canada
Puerto Rico—			
San Juan	December 8–13	*Polykarp*	Swedish American
St. Pierre et Miquelon	November 21–22 November 21–22	*Mayhaven* *Atlantic Charter*	Shaw Steamships Montreal Shipping
United Kingdom—			
Liverpool	Nov. 27–Dec. 1	*Ascania* (r)	Cunard Donaldson
Liverpool	Nov. 29–Dec. 2	*Newfoundland* (r)	Furness Withy
Liverpool	December 1–8	*Samaria* (r)	Cunard Donaldson
Liverpool	December 18–21	*Nova Scotia* (r)	Furness Withy
London	December 18–22	*Scythia*	Furness Withy
Southampton	December 9	*Aquitania*	Cunard Donaldson
Uruguay—			
Montevideo	December 10–15	*Royal Prince*	Furness Withy
Venezuela—			
La Guaira Puerto Cabello Maracaibo	December 8–13	*Polykarp*	Swedish American
West Indies—			
Bermuda	November 22–25 Nov. 29–Dec. 2 December 16–19	*Fort Amherst* *Fort Townshend* *Fort Amherst*	Furness Withy Furness Withy Furness Withy
Antigua Barbados Bermuda British Guiana Dominica Grenada Montserrat St. Kitts St. Lucia St. Vincent Trinidad	November 25–30 December 9–17	**Lady Nelson* (r) **Lady Rodney* (r)	Canadian National Canadian National
Jamaica	November 27–29 December 4–7	*Stegeholm* *Lake Traverse*	Swedish American Pickford and Black

Departures from Saint John

(r) Indicates refrigerated cargo space.

Destination	Loading Date	Vessel	Operator or Agent
Africa-East—			
Lourenço Marques	November 28–29	*Avismere*	Elder Dempster
Beira	Mid-December	*Norden*	Kerr Steamships
Africa-South—			
Cape Town	November 28–29	*Avismere*	Elder Dempster
Port Elizabeth	Mid-December	*Norden*	Kerr Steamships
East London			
Durban			
Australia—			
Brisbane	Late December	*Pipiriki*	Montreal Australia New Zealand Line
Sydney			
Melbourne			
Adelaide			
Belgium—			
Antwerp	December 3–10	*Arabia* (r)	Cunard Donaldson
Antwerp	December 13–18	*Beckenham*	Cunard Donaldson
Antwerp	January 10–15	*Beaconsfield*	Cunard Donaldson
British Honduras—			
Belize	December 10–14	*A Ship*	Saguenay Terminals
Canal Zone—			
Cristobal	December 10–14	*A Ship*	Saguenay Terminals
China—			
Shanghai	December 3	*City of Khartoum*	McLean Kennedy
Colombia—			
Barranquilla	Nov. 30–Dec. 4	*Feggen*	Saguenay Terminals
Barranquilla	November 19–26	*Apollo* (r)	Saguenay Terminals
Barranquilla	Mid-December	*A Ship*	Saguenay Terminals
Cuba—			
Havana	December 16–18	*Salen*	Federal Commerce
Dominican Republic—			
Ciudad Trujillo	Nov. 30–Dec. 4	*Feggen*	Saguenay Terminals
Germany—			
Hamburg	December 13–18	*Beckenham*	Cunard Donaldson
Hamburg	January 10–15	*Beaconsfield*	Cunard Donaldson
Guatemala—			
Puerto Barrios	December 10–14	*A Ship*	Saguenay Terminals
Haiti—			
Port au Prince	December 10–14	*A Ship*	Saguenay Terminals
Hong Kong—	December 3	*City of Khartoum*	McLean Kennedy
Mexico—			
Tampico	December 16–18	*Salen*	Federal Commerce
Veracruz			
Netherlands—			
Rotterdam	December 13–18	*Beckenham*	Cunard Donaldson
Amsterdam	January 10–15	*Beaconsfield*	Cunard Donaldson
Netherlands West Indies—			
Curaçao	November 19–26	*Apollo* (r)	Saguenay Terminals
Curaçao	Mid-December	*A Ship*	Saguenay Terminals
Palestine—			
Tel-Aviv	November 27	*Absirto*	Shipping Limited
Haifa			
Philippines—			
Manila	December 3	*City of Khartoum*	McLean Kennedy

Departures from Saint John—*Concluded*

Destination	Loading Date	Vessel	Operator or Agent
United Kingdom—			
Avonmouth	Nov. 29–Dec. 8	*Dorelian* (r)	Cunard Donaldson
Avonmouth	December 10–18	*Norwegian*	Cunard Donaldson
Avonmouth	Dec. 27–Jan. 6	*Delilian* (r)	Cunard Donaldson
Glasgow	December 3–11	*Salacia* (r)	Cunard Donaldson
Glasgow	December 20–28	*Lismoria*	Cunard Donaldson
Glasgow	January 4–8	*Moveria* (r)	Cunard Donaldson
Liverpool	December 14–21	*Valacia* (r)	Cunard Donaldson
Liverpool	December 19–21	*Asia* (r)	Cunard Donaldson
London	December 3–10	*Arabia* (r)	Cunard Donaldson
London	Dec. 26–Jan. 3	*Fort Miami*	Cunard Donaldson
Manchester	December 1–4	*Manchester City* (r)	Furness Withy
Manchester	December 8–11	*Manchester Regiment* (r)	Furness Withy
Manchester	December 15–18	*Manchester Progress* (r)	Furness Withy
Venezuela—			
La Guaira, Puerto Cabello	Nov. 30–Dec. 4	*Feggen*	Saguenay Terminals
La Guaira, Maracaibo	Mid-December	*A Ship*	Saguenay Terminals

Departures from Vancouver

Ships listed under "Departures from Vancouver" may possibly be loading in addition at New Westminster. Exporters should communicate with agents in Vancouver to obtain information concerning loading dates, berths, available cargo space and rates.

Destination	Loading Date	Vessel	Operator or Agent
Argentina—			
Buenos Aires	Early December	*Grenanger*	Empire Shipping
Australia—			
Sydney, Melbourne, Adelaide	Mid-December	*Stratus*	Empire Shipping
Brazil—			
Rio de Janeiro, Santos	Early December	*Grenanger*	Empire Shipping
Canal Zone—			
Balboa	Late November	*Glimmaren*	Empire Shipping
Balboa	Early December	*Don Anselmo*	Empire Shipping
Chile—			
Valparaiso	Early December	*Grenanger*	Empire Shipping
China—			
Shanghai	Late November	*Narrandera*	Empire Shipping
Colombia—			
Buenaventura	Late November	*Glimmaren*	Empire Shipping
Barranquilla	Early December	*Don Anselmo*	Empire Shipping
Costa Rica—			
Puntarenas	Late November	*Glimmaren*	Empire Shipping
Puntarenas	Early December	*Don Anselmo*	Empire Shipping
Egypt—			
Alexandria	December 20	*George D. Gratsos*	Empire Shipping

Departures from Vancouver—*Concluded*

Destination	Loading Date	Vessel	Operator or Agent
El Salvador—			
La Libertad	Late November	*Glimmaren*	Empire Shipping
La Libertad	Early December	*Don Anselmo*	Empire Shipping
Greece—			
Piraeus	December 20	*George D. Gratsos*	Empire Shipping
Guatemala—			
Puerto Barrios	Late November	*Glimmaren*	Empire Shipping
Puerto Barrios	Early December	*Don Anselmo*	Empire Shipping
Hong Kong—	Late November	*Narrandera*	Empire Shipping
Italy—			
Genoa	December 20	*George D. Gratsos*	Empire Shipping
Peru—			
Callao	Early December	*Grenanger*	Empire Shipping
Philippines—			
Manila, Cebu	Late November	*Narrandera*	Empire Shipping
United Kingdom—			
Liverpool, Manchester	December 3	*Pacific Exporter*	Furness Withy
Uruguay—			
Montevideo	Early December	*Grenanger*	Empire Shipping
Venezuela—			
Puerto Cabello	Late November	*Glimmaren*	Empire Shipping
La Guaira	Early December	*Don Anselmo*	Empire Shipping
Maracaibo			

Dr. W. C. Hopper Transferred to New Zealand

Dr. W. C. Hopper, Commercial Secretary for Canada (Agricultural Specialist), who has been stationed in Sydney, Australia, for the past year, has been transferred to Wellington, New Zealand, where he is expected to spend six months.

United Kingdom Exports in September

London, October 13, 1948.—(FTS)—Provisional estimates of United Kingdom exports in September are £131 million, which is £500,000 more than in August. On a f.o.b. basis, United Kingdom exports, that is, excluding re-export of imported goods, compare as follows:

	April	May	June	July	Aug.	Sept.
			(£ millions)			
1947	82.3	89.7	92.9	110.0	93.6	99.0
1948	126.3	129.9	134.0	145.6	130.5	131.0

Harold Wilson, President of the Board of Trade, described the September figure as "a remarkable achievement in the face of great shortages of materials and the growing and ominous development of a buyers' market abroad." He also commended the chemical industry in aiding national recovery. Expansion plans, calling for expenditure of £200 million before 1952, would represent a notable contribution to the solution of Britain's balance of payments problem, enabling the United Kingdom to reduce independence of other European countries on dollar imports.

Foreign Trade Service Abroad

Cable address:—*Canadian*, unless otherwise shown.

Note.—Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

Argentina

Buenos Aires—H. L. Brown, Commercial Secretary, Canadian Embassy, Bartolomé Mitre 478.

Territory includes Uruguay and Paraguay.

Buenos Aires—W. B. McCullough, Commercial Secretary (Agricultural Specialist), Canadian Embassy, Bartolomé Mitre, 478.

Australia

Sydney—C. M. Croft, Commercial Counsellor for Canada, City Mutual Life Building, Hunter and Bligh Streets. Address for letters: Post Office Box 3952V.

Territory includes the Australian Capital Territory, New South Wales, Queensland, Northern Territory and Dependencies.

Melbourne—F. W. Fraser, Commercial Secretary for Canada, 83 William Street.

Territory includes States of Victoria, South Australia, Western Australia, and Tasmania.

Belgian Congo

Leopoldville—L. H. Ausman, Canadian Government Trade Commissioner, Forescom Building. Address for letters: Boîte Postale 373.

Territory includes Angola and French Equatorial Africa.

Belgium

Brussels—B. A. Macdonald, Commercial Secretary, Canadian Embassy, 46 rue Montoyer.

Brazil

Rio de Janeiro—Maurice Bélanger, Commercial Secretary, Canadian Embassy, Ed. Metropòle, Avenida Presidente Wilson 165. Address for letters: Caixa Postal 2164.

São Paulo—J. C. Depocas, Canadian Government Trade Commissioner, Canadian Consulate, Edificio Alois, Rua 7 de Abril 252. Address for letters: Caixa Postal 6034.

Chile

Santiago—E. H. Maguire, Acting Commercial Secretary, Canadian Embassy, Bank of London and South American Building. Address for letters: Casilla 771.

Territory includes Bolivia.

China

Shanghai—L. M. Cosgrave, Commercial Counsellor for Canada, 27 The Bund. Postal District (0).

Colombia

Bogotá—H. W. Richardson, Acting Canadian Government Trade Commissioner, Edificio Colombiana de Seguros. Address for letters: Apartado 1618. Address for air mail: Apartado Aereo 3562.

Territory includes Republic of Panama and the Canal Zone.

Cuba

Havana—Office of the Commercial Secretary, Canadian Legation, Avenida de las Misiones 17. Address for letters: Apartado 1945.

Territory includes Haiti, Dominican Republic and Puerto Rico.

Egypt

Cairo—J. M. Boyer, Canadian Government Trade Commissioner, 22 Sharia Kasr el Nil. Address for letters: Post Office Box 1770.

Territory includes the Sudan, Palestine, Cyprus, Iraq, Syria and Iran.

France

Paris—J. P. Manion, Commercial Secretary, Canadian Embassy, 3 rue Scribe.

Territory includes Algeria. French Morocco and Tunisia.

Paris—J. H. Tremblay, Commercial Secretary (Agricultural Specialist), Canadian Embassy, 3 rue Scribe.

Territory includes Belgium, Denmark, France and the Netherlands.

Germany

Frankfurt—B. J. Bachand, Canadian Economic Representative, Canadian Consulate, Economic Section, 145 Fuerstenbergerstrasse. Frankfurt am Main, A.P.O. 757, U.S. Army.

Cable address, Canadian Frankfurt/Main.

Greece

Athens—T. J. Monty, Commercial Secretary, Canadian Embassy, 31 Vassilissis Sophias Avenue.

Guatemala

Guatemala City—C. B. Birkett, Canadian Government Trade Commissioner, Post Office Box 400.

Territory includes Costa Rica, El Salvador, Honduras and Nicaragua.

Hong Kong

Hong Kong—K. F. Noble, Canadian Government Trade Commissioner, Hong Kong Bank Building. Address for letters: Post Office Box 126.

Territory includes South China, the Philippine Islands and French Indo-China.

India

New Delhi—Richard Grew, Commercial Secretary, Office of the High Commissioner for Canada, Post Office Box 114.

Bombay—C. R. Gallow, Commercial Secretary for Canada, Gresham Assurance House, Mint Road. Address for letters: Post Office Box 886.

Territory includes Burma and Ceylon.

Ireland

Dublin—H. L. E. Priestman, Commercial Secretary for Canada, 66 Upper O'Connell Street.

Belfast—H. L. E. Priestman, Canadian Government Trade Commissioner, 36 Victoria Square.

Italy

Rome—R. G. C. Smith, Commercial Secretary, Canadian Embassy, Via Saverio Mercadante 15-17.

Territory includes Malta, Yugoslavia and Libya.

Jamaica

Kingston—R. V. N. Gordon, Acting Canadian Government Trade Commissioner, Canadian Bank of Commerce Chambers. Address for letters: Post Office Box 225.

Territory includes the Bahamas and British Honduras.

Mexico

Mexico City—D. S. Cole, Commercial Counsellor, Canadian Embassy, Edificio Internacional, Paseo de la Reforma. Address for letters: Apartado Num. 126-Bis.

Netherlands

The Hague—J. A. Langley, Commercial Counsellor, Canadian Embassy, Sophialaan 1-A.

Newfoundland

St. John's—R. Campbell Smith, Commercial Secretary, Office of the High Commissioner for Canada, Circular Road.

New Zealand

Wellington—P. V. McLane, Commercial Secretary, Office of the High Commissioner for Canada, Post Office Box 1660.

Territory includes Fiji and Western Samoa.

Wellington—Dr. W. C. Hopper, Commercial Secretary for Canada (Agricultural Specialist), Office of the High Commissioner for Canada, Post Office Box 1660.

Norway

Oslo—S. G. MacDonald, Commercial Secretary, Canadian Legation, Fridtjof Nansens Plass 5.

Territory includes Denmark and Greenland.

Pakistan

Karachi—G. A. Browne, Acting Canadian Government Trade Commissioner, The Cotton Exchange, McLeod Road. Address for letters: Post Office Box 531.

Territory includes Afghanistan.

Peru

Lima—C. J. Van Tighem, Commercial Secretary, Canadian Embassy, Edificio Boza, Carabaya 831, Plaza San Martin. Address for letters: Casilla 1212.

Territory includes Ecuador.

Portugal

Lisbon—L. S. Glass, Canadian Government Trade Commissioner, Canadian Consulate General, Rua Rodrigo da Fonseca 103.

Territory includes the Azores and Madeira, Spain, Spanish Morocco, the Canary Islands and Gibraltar.

Singapore

Singapore—Paul Sykes, Canadian Government Trade Commissioner, Room D-2, Union Building. Address for letters: Post Office Box 845.

Territory includes Federation of Malaya, North Borneo, Brunei, Sarawak, Siam and Netherlands East Indies.

South Africa

Johannesburg—S. V. Allen, Commercial Secretary for Canada, Mutual Building, Harrison Street. Address for letters: Post Office Box 715.

Territory includes Transvaal, Natal, Southern Rhodesia, Northern Rhodesia, Mozambique or Portuguese East Africa, Kenya, Nyasaland, Tanganyika and Uganda.

Cable address, Cantracom.

Foreign Trade Service Abroad—Concluded

pe Town—S. G. Tregaskes, Acting Commercial Secretary for Canada, New South African Mutual Buildings, 21 Parliament Street. Address for letters: Post Office Box 683.

Territory includes Cape Province, Orange Free State, South-West Africa, Mauritius and Madagascar.

Cable address, Cantracom.

Sweden

ckholm—F. H. Palmer, Commercial Counsellor, Canadian Legation, Strandvägen 7-C. Address for letters: Post Office Box 14042.

Territory includes Finland.

Switzerland

rne — Yves Lamontagne, Commercial Counsellor, Canadian Legation, Thunstrasse 95.

Territory includes Austria, Czechoslovakia and Hungary.

Trinidad

rt-of-Spain—A. W. Evans, Acting Canadian Government Trade Commissioner, Colonial Life Insurance Building. Address for letters: Post Office Box 125.

Territory includes Barbados, Windward and Leeward Islands, British Guiana, Dutch Guiana, French Guiana, and the French West Indies.

Turkey

gara—G. F. G. Hughes, Acting Commercial Secretary, Canadian Embassy, 211 Ayranci Baclari, Kavaklidere.

United Kingdom

ndon—A. E. Bryan, Commercial Counsellor, Office of the High Commissioner for Canada, Canada House, Trafalgar Square, S.W.1.

Cable address, Sleighing, London.

ndon—R. P. Bower, Commercial Secretary, Office of the High Commissioner for Canada, Canada House, Trafalgar Square, S.W.1.

Territory includes the South of England, East Anglia and British West Africa (Gold Coast, Sierra Leone and Nigeria).

Cable address, Sleighing, London.

ndon—W. B. Gornall, Commercial Secretary (Agricultural Specialist), Office of the High Commissioner for Canada, Canada House, Trafalgar Square, S.W.1.

Cable address, Cantracom, London.

London—R. D. Roe, Commercial Secretary (Timber Specialist), Office of the High Commissioner for Canada, Canada House, Trafalgar Square, S.W.1.

Cable address, Timcom, London.

Liverpool—M. J. Vechsler, Canadian Government Trade Commissioner, Martins Bank Building, Water Street.

Territory includes the Midlands, North of England and Wales.

Glasgow—J. L. Mutter, Canadian Government Trade Commissioner, 200 St. Vincent Street.

Territory covers Scotland and Iceland.

Cable address, Cantracom.

United States

Washington—J. H. English, Commercial Counsellor, Canadian Embassy, 1746 Massachusetts Avenue, N.W.

Washington—G. R. Paterson, Agricultural Counsellor, Canadian Embassy, 1746 Massachusetts Avenue, N.W.

New York City—M. T. Stewart, Canadian Government Trade Commissioner, British Empire Building, Rockefeller Centre.

Territory includes Bermuda.

Cable address, Cantracom.

Boston—T. F. M. Newton, Consul of Canada, 532 Little Building, 80 Boylston Street, Boston 16.

Detroit—J. H. Hurley, Consul of Canada, Canadian Consulate, 1035 Penobscot Building, Detroit, 26, Michigan.

Chicago—Edmond Turcotte, Consul-General of Canada, Suite 800, Chicago Daily News Building, 400 West Madison Street.

Los Angeles—V. E. Duclos, Canadian Government Trade Commissioner, Associated Realty Building, 510 West Sixth Street.

San Francisco—Harry A. Scott, Consul-General of Canada, 3rd floor, Kohl Building, 400 Montgomery Street, San Francisco.

Venezuela

Caracas—C. S. Bissett, Canadian Government Trade Commissioner. Address for letters: Canadian Consulate General, 8° Piso, Edificio America, Esq. Veroes.

Territory includes Netherlands West Indies.

Foreign Exchange Quotations

The following are nominal quotations, based on rates available in London or New York and converted into Canadian terms at the mid-rate for sterling or par for United States dollars, as furnished by the Foreign Exchange Division of the Bank of Canada. These quotations may be found useful in considering statistics and prices generally, but Canadian exporters are reminded that the kinds of currency which may be accepted for exports to different countries are specifically covered by the Foreign Exchange Control Act and Regulations, and that funds may sometimes be tendered in payment for exports, which cannot, in fact, be transferred to Canada. Both importers and exporters are advised to communicate with their bankers before completing financial arrangements for the sale or purchase of commodities, to ensure that the method of payment contemplated is not only possible but that it is in accordance with the Foreign Exchange Control Act and Regulations.

Country	Monetary Unit		Nominal Quotations Nov. 1	Nominal Quotations Nov. 8
Argentina	Peso	Off.	·2977	·2977
		Free	·2060	·2055
Australia	Pound	....	3·2240	3·2240
Belgium and Belgian Congo	Franc	....	·0228	·0228
Bolivia	Boliviano	....	·0238	·0238
British West Indies (except Jamaica)	Dollar	....	·8396	·8396
Brazil	Cruzerio	....	·0544	·0544
Chile	Peso	Off.	·0517	·0517
		Export	·0322	·0322
Colombia	Peso	....	·5714	·5714
Cuba	Peso	....	1·0000	1·0000
Czechoslovakia	Koruna	....	·0200	·0200
Denmark	Krone	....	·2083	·2083
Ecuador	Sucre	....	·0740	·0740
Egypt	Pound	....	4·1330	4·1330
Eire	Pound	....	4·0300	4·0300
Fiji	Pound	....	3·6306	3·6306
Finland	Markka	....	·0073	·0073
France and French North Africa	Franc	Off.	·0038	·0038
		Free	·0032	·0032
French Empire—African	Franc	....	·0076	·0076
French Pacific Possessions	Franc	....	·0202	·0202
Haiti	Gourde	....	·2000	·2000
Hong Kong	Dollar	....	·2518	·2518
Iceland	Krona	....	·1541	·1541
India	Rupee	....	·3022	·3022
Iraq	Dinar	....	4·0300	4·0300
Italy	Lira	....	·0017	·0017
Jamaica	Pound	....	4·0300	4·0300
Malaya	Dollar	....	·4701	·4701
Mexico	Peso	....	.....	.....
Netherlands	Florin	....	·3769	·3769
Netherlands East Indies	Florin	....	·3769	·3769
Netherlands West Indies	Florin	....	·5302	·5302
New Zealand	Pound	....	4·0300	4·0300
Norway	Krone	....	·2015	·2015
Pakistan	Rupee	....	·3022	·3022
Palestine	Pound	....	4·0300	4·0300
Peru	Sol	....	·1538	·1538
Philippines	Peso	....	·5000	·5000
Portugal	Escudo	....	·0403	·0403
Siam	Baht	....	·1000	·1000
Spain	Peseta	....	·0916	·0916
Sweden	Krona	....	·2783	·2783
Switzerland	Franc	....	·2336	·2336
Turkey	Lira	....	·3571	·3571
Union of South Africa	Pound	....	4·0300	4·0300
United Kingdom	Pound	....	4·0300	4·0300
United States	Dollar	....	1·0000	1·0000
Uruguay	Peso	Controlled	·6583	·6583
		Uncontrolled	·5618	·5618
Venezuela	Bolivar	....	·2985	·2985